VOL. 133.

Issued Weekly \$10.00 Per Year

NEW YORK, JULY 18 1931.

William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y. City

Deposits _

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879

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The Board of Directors of the Monongahela West Penn Public Service Company has declared quarterly dividend No. 33 of one and three-quarters per cent (4334¢ per share) upon the 7% Cumulative Preferred Stock, for the quarter ending September 30, 1931, payable October 1, 1931, to stockholders of record at the close of business September 15, 1931.

S. E. MILLER Secretary

S. E. MILLER, Secretary.

The American Sugar Refining Company

159th Preferred Dividend—1¾ per cent 138th Common Dividend—1¼ per cent will be paid on October 2, 1931, to stockholders of record at the close of business on September 5, 1931.

The Transfer Books will not close. HENRY EDGCUMBE, Secretary

PORTLAND GAS & COKE COMPANY Portland, Oregon PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of 1¼ % on the 7% Preferred Stock and 1½% a share on the 6% Preferred Stock of Portland Gas & Coke Company have been declared for payment August 1, 1931, to stockholders of record at the close of business July 18, 1931.

C. W. PLATT, Treasurer.

PACIFIC POWER & LIGHT COMPANY Portland, Oregon

PREFERRED STOCK DIVIDENDS The regular quarterly dividends of 1½% on the 7% Preferred Stock and 1½% on the 6% Preferred Stock of Pacific Power & Light Company have been declared for payment August 1, 1931, to stockholders of record at the close of business July 18, 1931.

C. W. PLATT, Treasurer.

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A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment September 1, 1931, to holders of record at the close of business August 8, 1931. A. C. RAY, Treasurer.

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A. E. JANSSEN, Treasurer.

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at the close of business June 30, 1931.

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Profits
Circulation
Deposits, banks...\$174,902,893.61
Deposits, indiv'als 218,278,431.67
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4,600,183,91 \$539,058,094,95

I, SAMUEL A. WELLDON, Vice-President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Vice-President and Cashier.

Subscribed and sworn to before me, July 8,

J. J. GARRISON, Notary Public, N. Y. Co., No. 180 N. Y. Co. Reg. No. 2G-45

Correct Attest:
MYRON C. TAYLOR
GEO. F. BAKER
JACKSON E. REYNOLDS

Directors

Dibidends

The Baltimore & Ohio Railroad Co.

Baltimore, Md., June 24, 1931.

The Board of Directors this day declared, for the three months ending June 30, 1931. a dividend of one (1) per cent. on the Preferred stock of the Company.

The Board also declared a dividend of one and one-quarter (1¼) per cent. on the Common stock of the Company.

Both dividends are payable September 1, 1931, to Stockholders of record at the close of business on July 18, 1931.

The Transfer Books will not close. G. F. MAY, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York

A dividend of one-half of one per cent. has been declared to-day upon the COMMON STOCK of this Company, from surplus earnings, payable Aug. 1 1931, to stockholders of record at 3.00 o'clock P. M., June 30, 1931.

Checks in payment will be mailed.

J. J. WEISS, Assistant Secretary

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

July 16th, 1931

THE Board of Directors has declared a quarterly dividend of \$1.62½ per share on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of August, 1931 to stockholders of record at the close of business on the 31st day of July, 1931. Checks will be mailed.

DAVID BERNSTEIN Vice President & Treasurer

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

 Subscribed Capital
 £4,000,000

 Paid-up Capital
 £2,000,000

 Reserve Fund
 £3,800,000
 The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

Rotice

REORGANIZATION OF

CANADA POWER & PAPER

CORPORATION AND ITS SUBSIDIARIES

Extension of Time for Deposit to August 10, 1931

To the Holders of Securities and Shares of

CANADA POWER & PAPER CORPORATION THE ANTICOSTI CORPORATION BELGO CANADIAN PAPER COMPANY, LIMITED LAURENTIDE COMPANY, LIMITED PORT ALFRED PULP & PAPER CORPORATION ST. MAURICE VALLEY CORPORATION WAYAGAMACK PULP & PAPER COMPANY, LIMITED

Please take notice that the Securities Protective committee has this day exercised its power to extend the time for receiving deposits of securities and/or shares under the Plan and Agreement dated as of June 2, 1931, relating to the above Reorganization, by extending such time to and including August 10, 1931.

> Dated MONTREAL, July 13, 1931. GORDON W. SCOTT,

Secretary.

Dibidends

New York & Honduras Rosario Mining Company 21 West Street, New York, N. Y.

DIVIDEND No. 293.

The Directors of this Company have this day declared a dividend of two and one-half per cent. (2½%) on its capital stock, payable July 31st. 1931, to stock-holders of record at the close of business on July 21st, 1931.

W. C. LANGLEY, Treasurer.

UNITED STATES REALTY & IMPROVEMENT COMPANY

111 BROADWAY, NEW YORK

The directors of this company to-day declared a dividend of 25 cents on each share of its stock without nominal or par value assued and outstanding, payable on September 15. 1931, to holders of record of such stock at the close of business on August 17, 1931.

J. D. TOOKER, Treasurer.

Dated, New York, July 16, 1931.

Dividends

OFFICE OF

SOUTHERN COLORADO POWER COMPANY

The Board of Directors of the Southern Colorado Power Company has declared a dividend of Fifty Cents per share on the Class "A" Common stock of the Company for the quarter ending July 31, 1931, payable by check August 25, 1931, to stockholders of record as of the close of business July 31, 1931.

M. A. MORRISON, Treasurer.

OFFICE OF H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Utility and Industrial Corporation has declared a quarterly dividend of Thirty-seven and one-half cents per share on the Convertible Preferred stock of the Company, payable by check August 20, 1931, to stockholders of record as of the close of business July 31, 1931 July 31, 1931.
M. A. MORRISON, Treasurer.

NORTH AMERICAN EDISON COMPANY

60 Broadway, New York, June 15, 1931. A quarterly dividend of \$1.50 per share on the Preferred Stock of the Company will be paid on September 1, 1931 to stockholders of record at the close of business on August 15, 1931.

ROBERT SEALY, Treasurer. MEREDITH C. JONES GEORGE WITSMA, JR. OLIVER J. ANDERSON

WEBSTER TILTON J. M. NEUMAYER

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South Western Bell Tel. 7% Pfd.
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Coronado Hotel 6 1/4s & 6 1/4s Long Bell Lumber 6s, All Issues East St. Louis Interurban Water 5s, 1942-60

Plaza-Olive Bldg. (St. Louis) Serial 6s

S. W. Straus Bonds (St. Louis Issues)

& 61/2s Cecil Apt. 7s due 1933 & Ctts.
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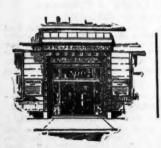
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Australia and New Zealand

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(ESTABLISHED 1817)

Paid-up Capital \$37,500,000
Reserve Fund 30,750,000
Reserve Liability of Proprietors 37,500,000
\$105,750,000

Aggregate Assets 30th Sept., 1930 \$446,141,892 A. C. DAVIDSON, General Manager

594 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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NATIONAL BANK OF NEW ZEALAND Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital

£6,000,000 Paid-up Capital £2,000,000

Reserve Funds and Undividend Profits_£2,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Kongkong Currency) H\$50,000,000
Paid Up Capital (Hongkong Currency) H\$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Cur-

reacy) H\$10,000,000
eserve Liability of Proprietors (Hong-kong Currency) H\$20,000,000

C. DE C. HUGHES, Agent
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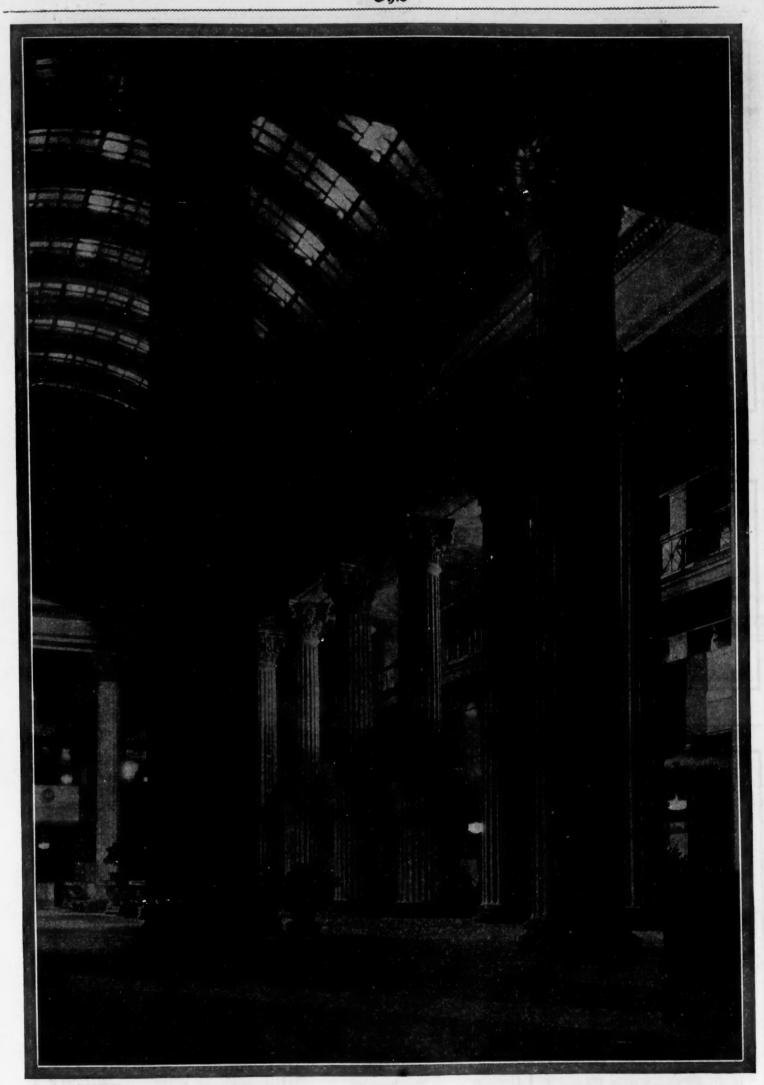
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Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid) \$ 16,612,210

Reserve|Fund \$ 17,904,630

Deposits \$251,935,466

(\$5 to £1)

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HEAD OFFICE - EDINBURGH

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Kansas City

CORPORATION -- BONDS -- MUNICIPAL PREFERRED STOCKS

Prescott, Wright, Snider Co.

INVESTMENT BANKERS

ESTABLISHED 1885

918 Baltimore Avenue

Kansas City, Mo.

Rotiecs

Interest on First Mortgage 5% Gold Bonds of

The Chicago City Railway Company

Calumet and South Chicago Railway Company

Deposited under Bondholders' Protective Agreements

The United States District Court for the Northern District of Illinois, Eastern Division, by orders entered in proceedings brought to foreclose the mortgages securing the above mentioned bonds, has directed the Receiver to deposit funds with the First Union Trust and Savings Bank, Trustee, for the payment on August 1, 1931, of interest for the previous six months' period on said bonds. period on said bonds.

Checks will be sent to registered holders of Certificates of Deposit as of the opening of business on August 1, 1931, upon receipt by the Depositary of Federal Income Tax ownership certificates or authority to sign them.

Certificates of Deposit need not be forwarded as no endorsement of interest payment will be made thereon. The attention of non-depositors is called to the Reorganization Plan heretofore promulgated and the advisability of their promptly depositing their bonds. Copies of the plan and information with respect thereto may be obtained at the office of the Depositary.

ROBERT L. GRINNELL, 33 So. Clark Street, Chicago, Illinois.

Secretary for Both Committees

JOHN W. ESMOND JOHN V. FARWELL STANLEY FIELD DAVID R. FORGAN CHARLES H. THORNE MELVIN A. TRAYLOR

ULYSSES S. SCHWARTZ,

Committees for Both Issues

FIRST UNION TRUST AND SAVINGS BANK, Depositary.

Interest on First Mortgage 5% Gold Bonds of

The Chicago City Railway Company

Calumet and South Chicago Railway Company

The United States District Court for the Northern District of Illinois, Eastern Division, by orders entered in proceedings brought to foreclose the mortgages securing the above men-tioned bonds, has directed the Receiver to deposit funds with the First Union Trust and Savings Bank, Trustee, for the payment on August 1, 1931, of interest for the preceding six months' period on the respective bond issues above mentioned.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following:

First Union Trust and Savings Bank, 33 South Clark Street, Chicago, Illinois.;

Bankers Trust Company, 16 Wall Street, New York, N. Y.;

Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md.;

for endorsement thereon of such interest payment.

The bonds must be accompanied by proper Federal Income Tax ownership certificates.

Do not present Certificates of Deposit representing bonds deposited with the protective Committees. In-terest on such bonds will be paid to the Committees and checks will be sent by them or their agent to registered holders of Certificates of Deposit without the surrender of the Certificates.

> FIRST UNION TRUST AND SAVINGS BANK By ROY C. OSGOOD TRUSTEE

Wilson & McIlvaine Counsel

Rotices

To the Holders of:

Jacksonville, Gainesville & **Gulf Railway Company**

First Mortgage 25 year 6% Bonds, due 1951

Guaranteed as to principal and interest by Seaboard Air Line Railway

At the request of a large number of bondholders the undersigned have consented to act as a protective committee for the purpose of looking out for the interest of the holders of these bonds, interest on which was not paid on the first of April, 1931.

Bondholders are requested to deposit their bonds with the Hibernia Trust Company, depositary, 57 William Street, New York, on or before September 12th, 1931, after which time no deposits may be accepted except subject to such penalties and conditions as the Committee may impose.

ROBERT I. CURRAN, Chairman (Vice-President, Hibernia Trust Co.) S. A. TRAUGOTT (President, Lisman Corporation) T. L. WOLLNER, Secretary Room 1635, 42 Broadway, New York City

Hibernia Trust Company, Depositary 57 William Street New York City

Paskus, Gordon & Hyman, Counsel 2 Rector Street New York City

Dated: July 18, 1931.

Dibidends



Associated Telephone **Utilities Company**

The Board of Directors of Associated Telephone Utilities Company has declared regular quarterly dividends on the following stocks of the company:

A dividend of \$1.75 per share on the \$7 Cumulative Prior Pre-ferred stock outstanding on the company's books at the close of business August 31, 1931, payable September 15, 1931.

A dividend of \$1.50 per share on the \$6 Cumulative Prior Preferred stock outstanding on the company's books at the close of business August 31, 1931, payable September 15, 1931.

A dividend of \$1.50 per share on the \$6 Convertible Preferred Stock, Series A outstanding on the company's books at the close of business September 15, 1931, payable October 1, 1931. A dividend of 2 percent in Common stock (equal to 1/50th of a share) on the Common stock outstanding on the company's books at the close of business September 30, 1931, payable October 15, 1931.

LEROY J. CLARK, Secretary.

Bordens

COMMON DIVIDEND No. 86

A quarterly dividend of seventyfive cents (75¢) per share has been declared on the outstanding com-mon stock of this Company, payable September 1, 1931, to stockholders of record at the close of business August 15, 1931. Checks will be mailed.

> The Borden Company WM. P. MARSH, Treasurer.

> > 1

Financial

New Issue

\$464,000 Shippers' Car Line Equipment Trust

5% Equipment Trust Gold Certificates, Series "H"

To be issued under the Philadelphia Plan

Principal and dividends to be unconditionally guaranteed by endorsement by the SHIPPERS' CAR LINE CORPORATION
(Controlled by the American Car and Foundry Company)

To be dated July 15, 1931. To mature \$29,000 each January 15 and July 15, from January 15, 1932 to July 15,1939, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Redeemable as a whole or in part at any time, in accordance with the terms under which this trust is issued, at 101% of par and accrued dividends. Both principal and dividends are to be payable without deduction of normal Federal income tax not in excess of 2% per annum. Bank of Manhattan Trust Company, New York, Trustee.

The agreement provides for refunding the Pennsylvania four mills tax upon application as provided in the agreement.

Mr. R. H. Davenport, President of the Shippers' Car Line Corporation, has written us a letter covering the issuance of these Certificates from which we summarize as follows:

These Certificates are to be secured through deposit with the Trustee of title to 559 standard all-steel tank cars, 550 of which are of 10,000 gallons capacity. These cars are valued at in excess of \$760,300, or more than 163% of the total face value of the Certificates to be issued.

The Corporation is one of the leading lessors of tank cars in the United States, owning and operating a fleet of approximately 3,000 steel tank cars (including the cars to be placed under this Trust) having a present depreciated value of more than \$3,415,000. The stability of the Corporation's lease business is best evidenced by the fact that at the present time the Corporation has no idle cars.

We recommend these Certificates for investment and offer them subject to issuance as planned and subject to the approval of our counsel and to prior sale. It is expected that definitive Certificates will be delivered on or about July 20, 1931.

Prices to yield 3.50% to 5.30% according to maturity



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Report

Semi-Annual Report - LAWYERS MORTGAGE CO. - July 1st, 1931

During the first six months of 1931 the sales of Guaranteed Mortgages, including extensions, were \$57,121,476 and the net gain in Outstanding Guaranteed Mortgages was \$12,217,980. Since the Lawyers Mortgage Company was organized in 1893 it has guaranteed \$1,279,680,705 of Mortgages, of which \$847,569,926 have been paid in full, leaving now outstanding \$432,110,779.

Gross Earnings Expenses		\$2,091,525 970,164	\$1,943,894 845,270	
Net Profits		\$1,121,361	\$1,098,624	
ASSETS			LIABILITIES	
New York Mortgages \$13,420,935 Accrued Interest Receivable 1,196,124 Company's Office Buildings 3,317,123 * Other Real Estate 580,644 Lawyers Mtg. Safe Deposit Co. Stock 113,030 U. S. Govt. Bonds (Market Value) 2,600,047 Cash 2,063,124		Capital Surplus Undivided Profits Mortgages Sold, N Reserve for Taxe	551,703	
. \$2	23,296,077			\$23,296,077

In addition to these items the Elemco Realty Company, the only subsidiary of the Lawyers Mortgage Company holding real estate, has taken by deed \$353,067 of Real Estate.

The Company's accounts have been certified by the Audit Company of New York.

The Mortgage Situation

New York is the largest city in the world, with an economic population—within commuting distance—of 11,500,000. Its annual increase of population averages 125,000. Despite the depression, New York City real estate maintains its ancient reputation as the soundest and most stable investment in America. That real estate liquidation is now going on, however, is evident but it is much less widespread than is popularly supposed. A careful analysis of the foreclosures now being conducted in New York indicate that they fall within one of the following categories:

First: Over Production. The excitement of the so-called "new era" in business brought about the construction of large numbers of towering office buildings, hotels and apartment hotels. The man in the street walking by them can see that these new structures are largely untenanted. Such buildings necessarily will operate at a loss until they fill up with tenants and will result in foreclosures unless their owners have the money to pay the annual deficits.

The Lawyers Mortgage Company has financed none of these great buildings, owing to the By-Law passed twenty years ago, limiting its loans on any one building to not over 10% of its Capital & Surplus. The Company has only five loans from \$1,000,000 up, the largest being \$1,650,000. These loans are on well rented apartment houses, two on Park Avenue corners, two on Madison Avenue corners, and one on a West End Avenue corner. The average amount of each mortgage loan held by the Company is \$17,100. The average loan in the different boroughs is as follows: Manhattan, \$70,100; Bronx, \$38,200; Westchester, \$14,700; Brooklyn, \$10,100; Queens, \$7,100; Nassau, \$4,700.

Second: Over-Financing. A study of the foreclosures instituted by the Lawyers Mortgage Company in the last year and a half, demonstrates that a considerable proportion of these were due to junior over-financing which had resulted in scattered and weak ownership. Some of these foreclosures have resulted in slight profits to the Lawyers Mortgage Company, but others have resulted in mod-

erate losses, the average of which for the past year and a half has been 7½% on the amounts foreclosed by the Company. Such losses are immediately charged off against the current Gross Earnings of the Company which latter for the past four years have averaged over \$4,000,000 per annum. During the past twenty-eight and a half years of the present management, the average loss through the sale of foreclosed real estate has been \$29,300 per annum, as against Net Earnings which have steadily increased to an average, as shown in the past four Annual Statements, of over \$2,500,000.

Third: Special Utilization. Twenty-seven years ago the Lawyers Mortgage Company adopted a By-Law, limiting its loans to business and residence property and avoiding such special utilizations as hotels, apartment hotels, theatres, clubs, factories, churches, leaseholds, vacant land, etc. The reason for this fundamental safety restriction was that while such special buildings constitute but a small part of the entire city, properties of these classes in depressed times always result in an unduly large percentage of foreclosures. When incomes are reduced, it is the luxuries and amusements which are first cut off, while tenants and owners cling tenaciously to their apartments or homes and to their places of business. In other words, apartments and homes well located and well planned, of moderate character, while subject to reasonable fluctuations in value, are always rentable and saleable at a price, and hence constitute sound security for properly margined mortgage loans. The Lawyers Mortgage Company has always construed itself to be a guaranteeing corporation of a financial character, not interested in real estate speculation, hence its policy has always been to sell any foreclosed real estate promptly without waiting for increased prices, and thus to keep its books clean. For many years, prior to the recent depression, the Lawyers Mortgage Company held no foreclosed real estate and its recent figures have been as follows: January 1, 1931—\$924,153. July 1, 1931—\$933,711. This sum represents about one-fifth of one percent. of its total outstanding guaranteed mortgages of \$432,110,000.

A complete report in pamphlet form will be mailed upon request

Main Office-345 Madison Avenue, at 44th Street, New York City

Financial.

These Bonds, in the opinion of counsel, will qualify as a legal investment for Savings Banks in the State of New York

\$15,000,000

The Peoples Gas Light and Coke Company

(CHICAGO)

First and Refunding Mortgage 4% Gold Bonds, Series B
Due July 1, 1981

Price at the Market, to Yield about 41/4%

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, Chairman, from which the following is summarized:

The Peoples Gas Light and Coke Company does without competition the entire gas business in the City of Chicago. Operating revenue (including other income) was officially reported for the twelve months ended December 31, 1930, as \$36,535,762. Net income, after all expenses (including charges for amortization, retirement reserve, etc.) except interest on funded debt, was \$9,763,425. The annual interest on the mortgage debt of the Company in the hands of the public, including the present issue, will require \$2,872,250. For the first six months of 1931 the net income of the Company was slightly more than for the corresponding period of 1930, although its operating revenues were The Company operates under a charter and franchise granted in perpetuity by the State of Illinois. The outstanding Capital Stock of the Company has an indicated market value in excess of \$130,000,000. Dividends are now being paid at the rate of 8% per annum. The proceeds from the sale of these Series B Bonds together with funds derived from other sources will be used towards redemption at 105 and accrued interest of \$13,000,000 principal amount of the 5% Series A Bonds, due January 1, 1976, and for other corporate purposes.

A circular more fully descriptive of this issue will be sent upon request.

HALSEY, STUART & CO.

Dated July 1, 1931, and redeemable. Interest will be payable January 1 and July 1 in Chicago, New York, and Pittsburgh without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denomination \$1,000. The issuance of these Bonds has been authorized by the Illinois Commerce Commission. These Bonds are offered for delivery when, as, and if issued, and accepted by us and subject to the approval of counsel. Temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about July 27, 1931, at the office of Haisey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable, but are not to be considered as representations by us.

Industrial

American Woolen Company

INCORPORATED

A NEW PRICE POLICY

ON

MEN'S WEAR and UNIFORM FABRICS

will go into effect with purchases for Spring 1932

The American Woolen Co., Inc.—appreciating the broad market which it must serve, and its responsibility to its many customers—has decided to terminate all existing terms and discounts on its Men's Wear and Uniform Fabrics. Beginning with purchases for Spring 1932 the terms will be

NET 30 DAYS

On net purchases billed and delivered during any calendar year—discounts will be allowed only in accordance with the schedule below:

from \$500,000	to	\$1,0	000	,00	00			3%	discount
over \$1,000,000	to	\$2,0	000	,00	00			4%	discount
over \$2,000,000								5%	discount

(Credits for such earned discounts will be issued on or before April 1st of the following year).

NOTE: There will be no change in the terms now in force in the Women's Fabrics Department.

225 FOURTH AVENUE, NEW YORK CITY

Industrial



The Pure Oil Company produces, refines and markets a complete line of petroleum products, including: Purol-Ethyl, a premium grade gasoline plus Ethyl; Purol-Pep, the Gyro refined anti-knock gasoline at "regular" price; Tiolene, 100% Super-Pennsylvania Motor Oil, and a full line of industrial lubricants of proven quality and economy.

THE PURE OIL COMPANY, U. S. A.

Automobiles



Chrysler Motors Challenges Lowest-Price Field with Vibrationless New Plymouth

THE New Plymouth is the sensation of the automotive world. The enthusiasm with which this car has been received by our dealer body is reflected in many thousands of orders. The general public is equally enthusiastic.

With the New Plymouth, Chrysler Motors makes a compelling bid for volume sales in the lowest-price field.

The New Plymouth has "The Smoothness of an Eight with the Economy of a Four." In freedom from vibration, in smoothness, in acceleration and in ability to maintain high speeds, it is unique in the lowest-price field.

"Floating Power," the newest and perhaps greatest development of Chrysler Motors engineering, is responsible for this victory over vibration, which always has been a problem in engineering. Floating Power does not merely dampen vibration, but removes it. The public is thus able to take advantage of the manifold advantages of the simplicity and economy of a four-cylinder car without paying the price of discomfort.

Free Wheeling supplements Floating Power in giving the New Plymouth an unprecedented smoothness of operation.

A third great feature is a new Easy-Shift Transmission, which permits shifting between second and high gears in either direction at any car speed without the possibility of clashing.

The New Plymouth has eye-compelling beauty. With its new double-drop frame it has low, sweeping lines. Body, hood and radiator are all of modern design. The body is all steel, of full-size dimensions and is handsomely upholstered and finished.

The introduction of this sensational car is in keeping with the Chrysler Motors policy of constantly increasing the quality of all its products. It gives Chrysler Motors a value in the lowest-price market comparable to the value it offers in all the other price-classes.

CHRYSLER MOTORS

CHRYSLER IMPERIAL EIGHT

CHRYSLER EIGHT DE LUXE . CHRYSLER "70"

CHRYSLER SIX

DODGE EIGHT . DODGE SIX

DE SOTO EIGHT . DE SOTO SIX

NEW PLYMOUTH

DODGE TRUCKS, BUSES AND TAXICABS

FARGO MOTOR COACHES

CHRYSLER MARINE ENGINES

Industrial



The Gift of Sea ... and Rivers

THE industrial growth and stability of Northern New England and assured prospects of yet greater gains for the communities served by operating subsidiaries of New England Public Service Company give warrant to an inspiring view of both present and future.

From the larger perspective of business history, however, these events and prospects are but offspring of the past.

It has been the privilege of New England Public Service Company to effect an economic union between the two great

physical assets which caused the development of New England trade and industry.

At first, New England drew her living and later surplus wealth from the sea — from fisheries, whaling, ship build-

ing and the far-flung trade of the oceanic highways.

Capital accumulated on the sea came ashore to shops and mills. Seeking power, these industries at first clustered around the falling waters of New England rivers, flowing swiftly to sea level from mountains and headwaters lakes, which assured constant flow and reliable power.

Later came modern hydro-electric science, the advanced art of electrical transmission and the economies of interconnected power sources to enhance the

of the falling waters—also to make their power available at sea-tide.

Thus in Northern New England have sea and falling water been united for the service of man as never before.

New England Public Service Company subsidiaries have available at Seaboard and other points large blocks of cheap power at prices below those of most other parts of the United States.

NEW ENGLAND PUBLIC SERVICE

Central Maine Power Company

Public Service Company of New Hampshire

Central Vermont Public Service Corporation

Central Vermont Public Service Corporation

PART OF MIDDLE WEST UTILITIES SYSTEM

Industrial





These British subsidiaries constitute but one of a number of public utility groups serving more than 1100 communities in the United States, Canada, and Great Britain, which receive the benefits of Utilities Power & Light Corporation management.

Write for detailed information.

English public utility field several years ago by organizing Greater London and Counties Trust Limited, whose exclusively-electric properties operate in England, Scotland and Wales, principally within a 100-mile radius of the City of London and in a territory with a population in excess of 4,000,000. They serve more than 500 communities, including parts of industrial Birmingham and the suburbs of London. Through an important acquisition in South Wales early this year, one of the subsidiaries of Greater London and Counties Trust Limited now has the largest single continuous electric area under one control in Great Britain.

The electric light and power industry in Great Britain is beginning now a period of expansion comparable to that which began in America a decade ago. The per capita consumption of electric energy in England is only about one-third that in the United States, but the use of electricity is increasing more than 50 per cent faster than in this country. Prospects for the future appear to be better than in almost any section of the world.

The British Government is making every effort to promote and encourage electrification, and Utilities Power & Light Corporation is aiding in every way.

UTILITIES POWER & LIGHT CORPORATION

CHICAGO—327 So. La Salle St.

120 Broadway—NEW YORK

AN INTERNATIONAL SYSTEM OF PUBLIC UTILITIES

Commercial & Financial formmercial & Financial Fronticle

VOL. 133.

SATURDAY, JULY 18 1931.

NO. 3447

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

Including Postage— 12 Mos. \$6 Mos. Within Continental United States except Alaska \$10.00 In Dominion of Canada 11.50 6.75 Other foreign countries, U. S. Possessions and territories 13.50

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BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

Terms of Advertising

WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

The world the present week has been confronted with one of the greatest and gravest financial crises of which history furnishes any record, and the repercussions have naturally been felt everywhere. Germany has been verging on utter collapse and drastic measures have had to be resorted to in order that the ordinary everyday transactions of business could be carried on, even in greatly abbreviated form. The other central powers, and particularly Hungary and Austria, have been in nearly the same dire straits. A complete breakdown of financial operations in Central Europe has been prevented only with the utmost difficulty. It has been a time of great anxiety and solicitude for the managers of the Bank of England, the Bank of France, and the Bank for International Settlements, as well as our own Federal Reserve banks, who, unfortunately, have allowed themselves to be drawn into the distressing affaira performance which, however meritorious by itself, lies wholly outside the authority and the province and function of our Federal Reserve institutions. These were never intended to partake of the character of a central bank, and American participation in international credits should have been left to private American bankers fully capable of acting in the premises, and well equipped and well qualified for the task. As said, it has been a time of great anxiety for these central banks, called upon to devise the necessary measures for the relief and rescue of the Bank of Germany, the salvation of which is as essential for the financial world generally as it is for Germany itself.

Mention of some of the emergency measures of the week, and the reaction of the same upon the markets here and abroad occasioned by the menace involved, will serve to attest the seriousness and the grave character of the problem with which banking inter-

ests have had to grapple. And the fact that the outlook is greatly improved, as the week closes, is evidence of the measure of success attending their efforts. By decrees issued by the German Government at different times since last Saturday the German bourses have been closed for the whole week. The banks on their part have been closed for two days of the week, opening again on Thursday under stringent regulations; payments by the savings and other banks have been limited; the rate of discount of the Bank of Germany has been raised from 7% to 10%, and the "Lombard rate" (the rate on loans against collateral) has been advanced from 10% to 15%. Gold reserve requirements have been lowered from 40% to 30%. This was on Wednesday. At the same time President Paul von Hindenburg signed two decrees, by one of which it is ordained that German banks and other credit institutions shall, during the remainder of the week, pay out money only to provide funds for payment of wages, salaries and unemployment insurance "doles," and by the other of which severe restrictions are placed on transactions in foreign exchange, it being provided that transactions of this kind shall be concluded through the Reichsbank solely and prohibiting speculative dealings in exchange.

Earlier in the week, that is, on Monday, July 13, the Darmstaedter und Nationalbank in Berlin, the fourth largest bank in Germany, closed its doors, though the German Government, to allay anxiety, guaranteed all the deposits of the failed institution. In Austria the Mercurbank, in Vienna, a joint stock company which was affiliated with the Darmstaedter Bank, failed to open its doors on July 14, and issued a statement saying that temporarily payments of all kinds were suspended, while the Austrian Government issued an order closing all banks for three days. On July 14 the Hungarian Government ordered the closing of Hungarian banks for three days. From other parts of Europe have come reports of bank closings and of disturbed conditions generally. Thus at Riga, Latvia, the International Bank and the Bank of Libau suspended payments on July 14 as a result of the collapse of the Darmstaedter und Nationalbank of Berlin, and at Danzig the Bank for Trade and Industry, a subsidiary of the Darmstaedter und Nationalbank, also suspended payment on July 14.

As to the outside effects, our foreign exchange market became completely demoralized on Wednesday, the pound sterling suffering a decline of 2½c. at one time during the day, and nearly all the other foreign exchanges, with the exception of the French franc, also experienced sharp reductions. That was the day when the Bank of Germany advanced its discount rates so sharply and the German Government issued the drastic decrees already referred to. It was then believed that the Bank of England would have to

advance its rate of discount, and when, at their regular weekly meeting the directors of the institution on Thursday (July 16) decided to leave the rate unchanged, sentiment improved all around, and foreign exchange rates also recovered, though all still ruled strongly in favor of New York. For the week cable transfers on London dropped as low as 4.831/4 on July 15, but closed yesterday at 4.851/8. Cable transfers on Berlin at one time sold as low as 21.00. The stock markets and the grain markets also reflected the critical situation prevailing in Continental Europe. On Wednesday July wheat at Chicago sold at the lowest price on record for any delivery since the Board of Trade was organized in 1848. The price dipped to 501/4c., or 1/8c. below the inside figure reached in 1894, when the lowest known prices were previously witnessed. The price subsequently recovered somewhat, and the July option in Chicago closed yesterday at 531/8c. Of course other causes than the crisis in Central Europe are responsible for the low figure reached by wheat, the holding of over 200,000,000 bushels of wheat by the Federal Farm Board, along with the Agricultural Bureau report forecasting a very large crop in this country the present year, notwithstanding the poor outlook for spring wheat, being the chief depressing influences, the disturbances in Central Europe acting merely as the final blow.

The events here noted furnish the strongest of testimony going to show that President Hoover acted in the nick of time when he put forth his proposal of a moratorium for a year on intergovernmental debt payments, including German reparations, though the measure would have been more effective if there had not been considerable delay in putting it through because of French opposition. This release from the necessity of making reparations payments may be said to have been the only real measure of relief which Germany has obtained.

The \$100,000,000 credit extended to the Bank of Germany and the \$25,000,000 participation therein of the Federal Reserve banks, which were originally granted for a period of 21 days, were this week extended, but this was, of course, a foregone conclusion. The central banks had no alternative but to extend the credit, since the Bank of Germany was in no condition to repay the credit if extension had been refused. The demand for payment then would immediately have brought the disaster, namely, the downfall of the Bank of Germany, which everyone is so desirous of avoiding. The credit has now been extended for a further period of three months, and it may well be doubted whether the Bank of Germany will be in a better position to make repayment at that time. All efforts are now being directed to the floating of a long-term loan, the proceeds of which could be used to pay off the existing credit, but the floating of such a loan is not going to be an easy task, and may well be found impossible to float at all if the political demands which the French have made are insisted upon.

And this furnishes new reasons why our Federal Reserve banks should never act the part of a central banking institution and engage in extending credits to foreign banks and foreign governments. The Federal Reserve banks hold the entire reserves of the member banks, and this reserve should never be put at hazard. It is put at hazard, as we see, in this instance, when a credit is extended to a foreign bank and repayment of this credit cannot be demanded

when the credit falls due. We have insisted over and over again, and still insist, that it was never intended that our Federal Reserve banks should act like the central banks of Europe, and that, entirely apart from that fact, they are without authority to extend such credit or to participate therein. The Reserve authorities have recently sought to give a basis of legality to their action by taking refuge behind the statement that they were engaged in purchasing commercial bills.

But purchasing bills in the ordinary course of business, as any bank authorized to engage in the purchase of foreign bills is all the time doing, is one thing. Purchasing bills not in the ordinary course but for the sole and single purpose of extending assistance to a foreign bank or a foreign government, is a totally different thing. It is a misuse and abuse of the powers with which the Reserve banks are really endowed. It is, besides, a mere subterfuge, intended to cloak what is really being done, the ultimate object and purpose being, not to buy bills, but to extend aid to a foreign bank and a foreign government sorely in need of assistance.

In the experience that the Federal Reserve banks are now having with the present German credit, we see that there is also a grave element of danger in the operation. That the transaction may be per se meritorious does not change the situation. The Reserve banks are not eleemosynary institutions. must always hold a position of impregnable strength. Their resources must always be in liquid condition. They are not being kept in liquid condition when they are in the form of a credit which cannot be recalled at the time when it is due. The credit may be secured by commercial bills and doubly and trebly guaranteed, but if the bills cannot be realized on except at the cost of throwing the guaranteeing institutions into insolvency, they lose every element of liquidity.

As to the real character of the present German credit, some remarks in the news columns of the New York "Times" on Wednesday, in commenting on the press notice of the Federal Reserve Bank of New York saying it had renewed its participation in the outstanding credit arrangement with the Reichsbank, are worth quoting here. The writer of the news item referred to remarked that "with the renewal of this credit, granted as a temporary loan on June 25, by the central banks of New York, London and Paris, and the Bank for International Settlements, bankers here concluded that no additional central bank credit for Germany would be made at this time." Why? it may be asked. "The flight of capital from Germany, bankers said, had so far depleted the resources of the country that it would have been impossible for Germany to repay a huge central bank credit within a short space of time, Moreover, the prospect that unpopular financial measures, necessary to reconstitute Germany's exchange position, might lead to political disturbance made it unwise for the central banks to extend the large sum required."

The writer then continues his comment as follows: "The impossibility of undertaking the central banking credit at this stage in the crisis, according to Wall Street bankers, lies in the prospect that such a credit would not be liquid for some time. With all central banks, it was remarked, liquidity is a prime essential, because the ultimate reserves of all the banks rest with the central banks. Bankers said the

central banks have found themselves with an 'investment' in the form of the \$100,000,000 credit, which they had intended to advance for only three weeks. The renewal of the credit was regarded as a foregone conclusion, because the Reichsbank was in no position to repay it, even if the central banks had been disposed at this time to demand repayment."

Thus we see the real character of the transaction disclosed. The \$100,000,000 credit was originally intended to be for only three weeks. Now it has become, according to the foregoing, an "investment." In plain terms, it has become what in popular bank parlance would be called a "frozen asset." How far, then, should the United States and the Federal Reserve banks go in participating in these recurring European credits. They should go no further at all, if for no other reason than because of the risks involved. Ogden L. Mills, Acting Secretary of the United States Treasury, on Sunday last gave out a statement regarding the matter which is very pertinent at this juncture. "The position of the United States Government in the present phase of the German situation is clear," he declares. "Through the President's debt suspension program the German Government has been relieved of the critical strain due to its international governmental financial obligations. Over \$400,000,000 has thus been made available for the rehabilitation of German industry and commerce during the present year instead of its payment upon reparations account. That is the only direction in which our Government has either the opportunity or the authority to intervene."

Mr. Mills added a further statement with reference to the Federal Reserve banks, in which he said that it was "of course well known that the Government has no control over the foreign credit policies of the Federal Reserve banks, and under a well established and sound public policy they have been kept free from executive influence or interference." Mr. Mills here says what is or ought to be gospel truth, and the doctrine he enunciates cannot be too loudly proclaimed or too closely adhered to. Yet we find the newspapers saying that any aid that the Federal Reserve banks might deem it expedient to extend to Germany, in common with the central banks of Europe, would be sympathetically regarded by the Administration.

The Federal Reserve banks have gone far enough in co-operating with the central banks of Europe to extend financial aid to the different banks of Central Europe, and now that the element of danger is coming up in connection with the matter they should cease and desist from getting further involved in the European mess. The same word of caution is due to our Government itself at Washington. The stage in the proceeding has been reached where political considerations are playing an important part in the matter and where sides will have to be taken either in favor of France or in favor of Germany. Our Government should take sides with neither in political matters. Entangling alliances in the financial world are no less to be avoided than in the political world, against which Washington so impressively warned. And the injunction becomes all the more imperative now that the element of risk and jeopardy has entered into the matter. This last, above everything else, is to be avoided, if the integrity and strength of the Federal Reserve System is to remain unimpaired.

In the meantime no relief is being experienced from the long continued depression in trade. What hope there was of an early revival in business as a result of President Hoover's proposal for a moratorium on intergovernmental debt payments has been dissipated by the turn things have taken in Europe. There has been the past week a further reduction in steel operations. The steel mills of the country are now, according to the weekly review of the "Iron Age," engaged to only 32% of capacity, and to only 31% of capacity according to the estimates of Dow, Jones & Co. The price of copper has further receded, and sales have been made at 7½c. a pound. Dividend reductions and omissions also keep coming in with unpleasant frequency. The Alleghany Corp. voted to defer the quarterly dividend of 1%c. due Aug. 1 on the 5½% cum. series A pref. stock, par \$100. The People's Light & Power Corp. omitted the quarterly dividend due at this time on the \$7, \$6.50 and \$6 cum. & pref. stocks. The Tri-Utilities Corp. omitted the quarterly dividends on the \$3 cum pref. stock and on the \$6 cum. pref. stock. The Eastern Power Corp. passed the quarterly dividend due at this time on common stock. The American Chain Co. omitted the quarterly dividend ordinarily payable about July 20 on the common shares. The Nashville Chattanooga & St. Louis Railway reduced its semi-annual dividend from 21/2% to 11/2%. The United States Realty & Improvement Co. made its quarterly dividend only 25c. a share as against 50c. a share paid June 15, 75c. a share on March 16, and Dec. 15 and \$1.25 each previously. The W. F. Hall Printing Co. reduced its quarterly dividend on the common stock from 50c. a share to 30c. International Mercantile Marine Co. took no action on the common dividend ordinarily due at this time. American Republics Corp. deferred the semi-annual dividend of 31/2% due June 30 on the 7% cum. pref. stock. The semi-annual dividend of 21/2% due July 15 on the 5% non-cum. pref. stock of the New York Dock Co. was also deferred.

The United States Treasury the present week disposed of another \$50,000,000 issue of Treasury bills running for 90 days, on a discount basis, to the highest bidders, and obtained even better terms than at the sale of 91-day and 90-day bills for \$50,000,000 each made on June 29, when each of the two issues sold on a discount basis of only 5% of 1% per annum. At this week's sale the Treasury was able to dispose of the 90-day bills at an average rate on a bank discount basis of only 0.49%. It is needless to say that this is the lowest cost at which borrowing has ever been done by the Federal Government.

Brokers' loans on the Stock Exchange show another reduction the present week in the weekly return of the Federal Reserve Bank of New York, thereby reflecting the further lessening of activity on the Stock Exchange. This week's diminution in the total is \$25,000,000, and it follows a diminution of \$24,000,000 last week, making a contraction of \$49,000,000 for the two weeks combined. Going a week further, there was then an expansion of \$73,000,000, which, however, followed 10 consecutive weeks of decreases in the loan totals, during which the aggregate contraction reached no less than \$443,000,000. In the different categories of loaning there was this week a reduction from \$1,090,000,000 to \$1,055,000,000 in the loans for own account by the reporting

member banks in New York City, but an increase from \$194,000,000 to \$209,000,000 in the loans made for account of out-of-town banks, with a decrease from \$171,000,000 to \$166,000,000 in the loans for account of others. The grand total of the loans, after the decrease from \$1,455,000,000 to \$1,430,000,000 during the week, compares with \$3,243,000,000 a year ago on July 16 1930.

In the condition statements of the Federal Reserve banks themselves the changes for the week are not very important, but are along the same lines as in previous weeks. The holdings of acceptances purchased in the open market have further declined during the week, dropping from \$91,788,000 July 8 to \$70,408,000 July 15, making it again evident that the Federal Reserve banks are unable to add to their holdings of acceptances, notwithstanding that they are ready to purchase them on a discount basis of only 1% per annum. The discount holdings show very little change for the week, the present amount for the 12 Reserve institutions being \$161,803,000 as against \$162,386,000 last week. Holdings of Government securities have been further increased in the amount of about \$10,000,000, raising the total from \$667,953,000 July 8 to \$677,853,000 July 15. effect of these changes is to leave the total of the bill and security holdings, reflecting the amount of Reserve credit outstanding, about \$11,000,000 less than a week ago, the amount July 15, at \$921,157,000, comparing with \$932,102,000 July 8. The amount of Federal Reserve notes in circulation has further decreased this week and now is \$1,716,621,000 as against \$1,736,922,000 last week. Gold reserves have also declined, and at \$3,409,149,000 July 15 compare with \$3,427,905,000 on July 8.

The stock market this week has suffered a further decline, but considering the acute situation which developed in Germany and Central Europe, and the many grave features connected therewith, the declines have been relatively slight. On Saturday last, though the course of prices was somewhat irregular, the general trend was downward, but not in a very pronounced way. On Monday, after the series of unfavorable developments in Germany which marked the week-end, the market opened with losses of 2 to 3 points in the active specialties as compared with the closing figures on Saturday, but the greater part of these losses was recovered before the end of the day, leaving the net changes, as a rule, quite small. On Tuesday the market, while more or less unsettled, did not display any great changes.

On Wednesday, however, it was decidedly weak, with heavy losses all around, but with a rally before the close in which a portion of the early losses was regained. The German situation wore a very unfavorable look, and the Bank of Germany raised its discount rate from 7% to 10% and the legal reserve ratio was lowered from 40% to 30%. On Thursday rallying tendencies were again in evidence after some further breaks in different stocks, leaving, in most cases, fractional advances for the day. The German situation looked more assuring, and the Bank of England avoided an advance in its discount rate. On Friday the tone improved still further.

As indicated in the remarks further above in this article, trade and industry have continued depressed, and the situation in Europe was such as to promise little relief in that respect. Steel operations suffered a further shrinkage and the price of copper dropped

to the extraordinarily low figure of 7½c. per pound. The railroad list has been under pressure nearly all through the list. The Inter-State Commerce Commission began its hearings on Wednesday on the petition of the railroads for a 15% advance in rates, and the indications were that the hearings would be long-drawn-out, and that there would hence be much delay in reaching a decision, thus postponing the advance in rates to a late date in the year, if the carriers in the end actually succeed in getting any advance. The local traction properties were weak on the decision of the Court of Appeals upholding the 5c. fare. Call loans on the Stock Exchange again continued without change at 11/2% all through the week. German bonds suffered sharp declines. The market was quite inactive most of the time and only 46 stocks established new low records for the year during the week, while six stocks recorded new highs for the year.

Trading has again been quite light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 592,840 shares; on Monday they were 1,282,920 shares; on Tuesday, 1,105,260 shares; on Wednesday, 2,605,100 shares; on Thursday, 1,517,143 shares, and on Friday, 1,271,550 shares. On the New York Curb Exchange the sales on Saturday were 117,040 shares; on Monday they were 300,277 shares; on Tuesday, 254,269 shares; on Wednesday, 479,358 shares; on Thursday, 234,235 shares, and on Friday, 258,605 shares.

As compared with Friday of last week, prices are lower all around. General Electric closed yesterday at 411/4 against 431/8 on Friday of last week; Warner Bros. Pictures at 7 against 71/2; Elec. Power & Light at 381/4 against 395/8; United Corp. at 225/8 against 23; North American at 691/4 against 693/4; Pacific Gas & Elec. at 471/2 against 47; Standard Gas & Elec. at 62 against 65%; Consolidated Gas of N. Y. at 93½ against 96¾; Columbia Gas & Elec. at 31% against 3134; International Harvester at 42 against 441/2; J. I. Case Threshing Machine at 721/4 against $80\frac{1}{2}$; Sears, Roebuck & Co. at $55\frac{3}{8}$ against $55\frac{7}{8}$; Montgomery Ward & Co. at 20 against 201/8; Woolworth at 681/4 against 693/8; Safeway Stores at 54 against 57; Western Union Telegraph at 1161/2 against 1165%; American Tel. & Tel. at 1763% against 1787/8; Int. Tel. & Tel. at 311/4 against 335/8; Amer ican Can at 1035% against 108; United States Industrial Alcohol at 29 against 31; Commercial Solvents at 167/8 against 17; Shattuck & Co. at 211/4 against 21%; Corn Products at 631/4 against 73, and Columbia Graphophone at 91/8 ex-div. against 101/8.

Allied Chemical & Dye closed yesterday at 118 against 12334 on Friday of last week; E. I. du Pont de Nemours at 871/2 against 891/2; National Cash Register at 25% against 261/4; International Nickel at 14 against 1434; Timken Roller Bearing at 353/4 against 371/4; Mack Trucks at 311/2 against 321/2; Yellow Truck & Coach at 83/4 against 81/2; Johns-Manville at 521/4 against 533/4; Gillette Safety Razor at 213/4 against 201/2; National Dairy Products at 341/2 against 343/4; National Bellas Hess at 61/4 bid against 61/8; Associated Dry Goods at 183/8 ex-div. against 21%; Texas Gulf Sulphur at 351/2 against 351/2; American & Foreign Power at 293/8 against 32%; General American Tank Car at 58 against 591/4; Air Reduction at 767/8 against 84; United Gas Improvement at 29% against 29%; Columbian Carbon at 74 ex-div. against 771/2; Universal Leaf Tobacco at 311/8 bid against 333/4; American Tobacco at 119½ against 119; Liggett & Myers at 71½ against 71½; Reynolds Tobacco class B at 51% against 51%; I.orillard at 19½ against 18½, and Tobacco Products class A at 10% against 11.

The steel shares have been no exception to the rule. U. S. Steel closed yesterday at 941/2 against 98 on Friday of last week; Bethlehem Steel at 441/4 ex-div. against 473/4; Vanadium at 305/8 against 325/8; Republic Iron & Steel at 14 against 15%, and Crucible Steel at 45 against 431/2. The motor stocks have also moved lower. Auburn Auto Closed yesterday at 168 against 177 on Friday of last week; General Motors at 37% against 37%; Chrysler at 221/4 against 23; Nash Motors at 28 against 293/4; Packard Motors at 71/4 against 73/8; Hudson Motor Car at 13 against 14%, and Hupp Motors at 71/4 against 71/2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 40% against 41 on Friday of last week; United States Rubber at 141/8 against 151/4, and the preferred at 251/2 against 26.

The railroad stocks have continued distinctly weak. Pennsylvania RR. closed yesterday at 47 against 47½ on Friday of last week; Erie RR. at 21¾ against 22¾; New York Central at 86 against 89½; Baltimore & Ohio at 555% against 60¼; New Haven at 71¾ against 75 bid; Union Pacific at 161 against 166¼; Southern Pacific at 80½ against 85; Missouri Pacific at 24½ against 27¾; Missouri-Kansas-Texas at 14½ against 15½; Southern Railway at 32 against 335%; Chesapeake & Ohio at 34½ against 37; Northern Pacific at 38¾ against 40, and Great Northern at 47 against 47½.

The oil stocks have not been very active, but have followed the general course of the market. Standard Oil of N. J. closed yesterday at 38 against 38¾ on Friday of last week; Standard Oil of N. Y. at 17 against 17¾; Standard Oil of Calif. at 36¾ against 37¼; Atlantic Refining at 15½ against 16; Texas Corp. at 23 against 23⅓; Richfield Oil at 1¾ bid against 1½; Phillips Petroleum at 7½ against 7⅓, and Pure Oil at 7½ against 7¼.

The copper stocks have had to contend with a new decline in the price of the metal. Anaconda Copper closed yesterday at 25% against 25% on Friday of last week; Kennecott Copper at 19 against 20%; Calumet & Hecla at 7% against 7%; Granby Consolidated Copper at 14% ex-div. against 14, and American Smelting & Refining at 33¼ against 34½.

All European stock and financial markets were dominated this week by the financial crisis in Germany and its ramifications. The London market was the only important one open throughout the week, and the depressing effect of the Reich situation was severely felt in almost all sessions of the Stock Exchange. The Paris Bourse was closed Monday and Tuesday in protracted observance of the Bastille Day holiday. When the Bourse dealings were resumed Wednesday, repercussions of the German affairs were plainly in evidence. The Berlin Boerse was closed all week by edict of the Government. Other international markets felt the reactions of the crisis with quite as much severity as the larger centers. The Amsterdam and Brussels exchanges reported sharp declines in quotations of securities, and similarly drastic recessions occurred on the Vienna Boerse. Even the Japanese markets were reported to have experienced heavy declines as a result of the financial storm that swept Central Europe. The question of business trends was, of course, forgotten

temporarily as all the world watched the developments. It is only too obvious, however, that no improvement took place in this respect during the week.

Repercussions of the German crisis were felt immediately the London Stock Exchange opened for trading last Monday. The week-end announcement of the closing of the Darmstaedter und Nationalbank and of the shut-down of German exchanges caused a sharp down turn in quotations at London. Liquidation was not acute, dispatches said, but there was an almost complete absence of buying interest and all transactions resulted in much lower levels. German bonds were especially weak, but British funds also dropped on an adverse movement of sterling exchange. British industrial stocks and international favorites showed heavy losses all around. The tone Tuesday was steadier, but few transactions were reported. A wide spread between bid and asked prices prevented business from attaining sizable proportions, and in many instances also prevented heavy declines in quotations. British funds ended the day with slight improvement, and some German bonds also gained. The industrial market was uncertain. Wednesday's session was one of confusion and depression, with the extraordinary movements of foreign exchanges occasioning great unsettlement. British funds and foreign bonds all receded sharply, notwithstanding relatively modest offerings. British industrials and international issues alike fell away from former levels. Greater confidence on Thursday developed from the evidence of Government intervention on a large scale in the Central European situation. Indications that an international conference would meet in London Monday to consider steps was accepted as a favorable omen, and quotations of securities advanced in most sections. British funds were up slightly, while some foreign bonds also recovered parts of earlier losses. International stocks closed higher and British industrial issues also were in greater demand. The recovery was continued at London yesterday, and almost all issues showed material advances.

The Paris Bourse reacted sharply when trading was resumed Wednesday, all the declines of earlier sessions at New York and London being taken up in Paris during the one day. Even rentes showed real weakness, while stocks in the bank, industrial and utility classifications moved downward with alacrity. The losses averaged 10 to 15% off the previous quotations, reports said. With the situation in Germany showing no bright spots whatever, prices continued to tumble throughout the session. As in other markets, a more hopeful atmosphere developed Thursday on the announcements of conversations on the situation in Paris and the plans for further meetings of Government heads in London Monday. The Bourse rallied substantially, with gains in some stocks as important as were the losses of the previous day. An exceptionally favorable interpretation was placed by the Bourse on the news that the German Chancellor and Foreign Minister were coming to Paris for conversations with French officials. Prices for stocks advanced steadily, in consequence. Prices again advanced in yesterday's session at Paris.

Severe repercussions of the financial crisis occasioned in Germany by the flight of capital from that country were amply in evidence last week, but the earlier results were dwarfed in recent days as the crisis waxed and spread, becoming finally a world-

wide affair that involved and dominated all markets and all countries. The current week has undoubtedly been the most trying in recent financial history. Statesmen and financiers everywhere gave their undivided attention to the difficulties, and conferences followed each other in rapid succession in such centers as Berlin, London, New York, Paris and Basle. Numerous obstacles to satisfactory and sufficient aid presented themselves as these conferences progressed, and it was made fairly plain during the week that the basis for improvement will have to be laid within the Reich and the other countries of Central and Eastern Europe immediately involved with her. It seems obvious that any reasonable measures for helping Central Europe financially will be taken later by such centers as New York and London, and possibly Paris as well, but such steps clearly depend on the progress within the Reich and especially on political stability.

The financial fundamentals of the German situation are not difficult to grasp, however involved the ramifications and the political consequences. German borrowing in other capital markets has proceeded at a tremendous pace in recent years, almost entirely on a short term basis owing to the difficulty of floating long term obligations. Funds thus secured by German public and private corporations have supplied the money needed not only within the Reich itself, but also the sums required for reparations payments. The short term debt, which probably approximated \$2,000,000,000, placed Germany in a vulnerable position, since there has been no opportunity to build up satisfactory reserves of gold and foreign exchange holdings since the crash of 1923. That crash itself is an important factor in the present situation, as the memory of it is keen in German minds. The flight from the mark that resulted in the present situation of Germany is due both to the demand for foreign currencies by fearstricken Germans who recalled vividly their worthless holdings of German securities and currency eight years ago, and the withdrawals of their short term credits by foreign investors. The signal for the withdrawals was given, it must be remarked, by the German Government itself. Chancellor Bruening and Foreign Minister Curtius advertised rather too well, during their visit to London early in June, the precarious state of affairs produced in the Reich by the world-wide economic depression and the heavy reparations burden. Pleas then made, together with the German Government decree imposing heavier taxes, started an immense export of capital which finally exceeded the capacities of the financial institutions of the Reich.

The relief planned by President Hoover and announced by him June 20 in the form of a proposal for a one-year suspension of all payments on intergovernmental debts would doubtless have sufficed to allay apprehensions and permit a gradual adjustment of the problem if it had been accepted immediately. French objections and attempts to secure political gains as the price of acceptance delayed the application of the plan and general agreement was not achieved until July 6. The capital withdrawals from Germany, starting as a trickle, had attained avalanche proportions by that time and apparently nothing could stop them. A \$100,000,000 credit extended the Reichsbank on June 25 by the Federal Reserve Banks, the Bank of England, the Bank of France and the B. I. S., was quickly exhausted, and

a long standing \$50,000,000 credit in this market extended to the Gold Discount Bank, a subsidiary of the Reichsbank, was used up early last week. Dr. Hans Luther, President of the Reichsbank, attempted late last week and early this week to negotiate an additional credit of up to \$500,000,000, according to the reports, but in this he was unsuccessful, and the closing of the German exchanges and the German banks was perhaps the only resource remaining at the immediate command of the Reich Government.

Regarding the actual course of the negotiations conducted by Dr. Luther in his attempt to secure international aid extremely little is definitely known publicly, but it may be surmised that he received little encouragement anywhere. The Reichsbank President arrived in London by airplane July 9 and he conferred with Montagu Norman, Governor of the Bank of England, as the two bank heads journeyed to the Continent together. Their ultimate destination was Basle, where the regular meeting of B. I. S. directors was scheduled for Monday, but Dr. Luther changed his plans several times before proceeding finally to the Swiss city. He conferred July 10 with Governor Clement Moret, of the Bank of France, at a meeting in Paris, and it appears from reports that the earlier French political demands were reiterated and perhaps even amplified in the course of this discussion. Dr. Luther's appeal to the French central bank for aid received the sympathetic attention of M. Moret, accounts said, and late in the same day he again stated his case to P. E. Flandin, French Minister of Finance. His final conference of the day was with Louis Franck, Governor of the Bank of Belgium, who flew from Brussels to Paris to meet him. Technical difficulties in the way of raising the amounts needed by Germany were brought forward, it was said, but these were not considered formidable. Emphasis was placed, reports to the New York "Times" and New York "Herald Tribune" stated, rather on the political guarantees by Germany that would have to accompany French participation in any extension of credit. These, it was said on the basis of unofficial reports, would take the form of pledges that Germany would abandon her projected customs union with Austria, and also suspend construction of the 10,000-ton armored cruisers known as "pocket battleships."

Reports of last Saturday revealed little save complications, some of the statements, indeed, being distinctly contradictory. Through all the dispatches ran a vein of pessimism, induced by a growing realization that aid probably would not be forthcoming and would be too late even if finally extended. Dr. Luther returned to Berlin by airplane, reaching the German capital Saturday afternoon and immediately proceeding to a Cabinet meeting over which Chancellor Heinrich Bruening presided. The gathering continued until early Sunday, with no definite conclusions reached, but it was suggested in press accounts that the Cabinet would reject the French political demands. It was also stated that the Bruening Government debated the declaration of a moratorium on all private debts and the closing of the German securities and commodity exchanges for a time. At the request of the German Government, United States Ambassador Frederic M. Sackett was said to have cabled an urgent appeal for aid to the Federal Reserve Board in Washington. The impression prevailing in some quarters that the Bruening Government had appealed to President Hoover was denied late in the day by Acting Secretary of State William R. Castle, Jr., who informed Washington correspondents that no communications of any kind had been exchanged with the German Government during the day by Mr. Hoover. It was admitted, however, that the President was following the developments with the greatest care and concern.

The impending financial disaster in Germany produced consternation in London, as it was immediately realized in that keenly sensitive market that all of Europe would be drawn into a tense international situation. The "Financial News" of London stated that a private meeting of the London acceptance and banking houses was held Saturday to discuss means of checking the withdrawals of credits from Germany. Prime Minister MacDonald and Foreign Office officials also were said to be keeping in closest touch with the developments in Berlin. In Paris it was suggested that a huge international flotation of long-term German bonds might be the sole available means of saving the situation. Leading New York bankers remarked at the time that central bank credits appeared to offer the only possible solution, such advances to be accompanied by assurances on the part of commercial banks that they will cease their withdrawals of balances from Germany during the period of the loans. It was intimated here that even such arrangements would have to wait upon the outcome of the Basle meeting of bank heads Monday.

The Bruening Cabinet met in Berlin early last Sunday to deal with the situation and continued its deliberations for almost 18 hours. At the conclusion of the meeting, in the small hours of Monday, it was announced that the Darmstaedter und Nationalbank (Danat Bank) would not open its doors Monday morning. Full responsibility for the orderly liquidation of the institution, which is one of the largest in Germany, was assumed by the Government, with all payments to depositors guaranteed. Orders were issued at the same time for the closing of every stock exchange throughout the Reich on Monday and Tuesday, this measure being taken to prevent panic and the wholesale flight of capital from Germany, which otherwise would ensue from the closing of an institution with the prestige of the Darmstaedter und Nationalbank. The Danat Bank is one of the leading Berlin institutions and is one of the group of "D" banks which includes also the Deutsche Bank und Disconto Gesellschaft and the Dresdner Bank. Capital of the bank is \$15,000,000 and reserves amount to an equal figure. It was noted at the time that the bank had important investments in the Danziger Bank fur Handel und Gewerbe, and the Mercurbank of Vienna. A half dozen leading bank presidents of Berlin and a number of German industrial leaders were said to have participated in the Cabinet discussions which resulted in these measures.

The seriousness of the German situation was reflected in many other centers of government and finance. A preliminary consultation of B. I. S. directors was held in Basle last Sunday, with Dr. Wilhelm Vocke representing the Reichsbank, Mr. Norman the Bank of England, M. Moret the Bank of France, and Signor Beneduce the Bank of Italy. No announcement was made at the conclusion of this conference. A last minute attempt to secure French aid was reported in Paris, where the German Ambassador, Leopold von Hoesch, called upon Premier Pierre Laval late in the day. A communication,

issued after the meeting, stated merely that Dr. von Hoesch outlined to the President of the Council the seriousness of the German situation. "Premier Laval reviewed France's stand and again emphasized her desire to prevent a German collapse," a Paris dispatch to the New York "Times" said. "He also urged the impossibility of her intervention until the world was reassured as to Germany's intentions to take the strongest measures on her own account for her own economic security and of her intention to take the definite political steps for which France has been asking."

Also of general interest were consultations on the matter in Washington and New York last Sunday. Acting Secretary of State Castle issued a statement in which it was intimated that American bankers would probably participate in any effective arrangements that might be made at Basle Monday to deal with the situation. Referring to the prospective meeting of the bank heads in Basle, Mr. Castle said: "Obviously any plan for a banking solution must originate from these banks which are on the ground, and it is my understanding that our bankers are prepared to consider assistance in any effective plan of relief that they shall evolve." In New York a meeting of leading Reserve officials was held at the Federal Reserve Bank of New York, with Ogden L. Mills, Acting Secretary of the Treasury, and S. Parker Gilbert, former Agent General for Reparations Payments, participating. Mr. Mills issued a statement after the meeting in which he remarked that the position of the United States Government in the German situation is clear. Calling attention to the President's debt suspension program, Mr. Mills pointed out that more than \$400,-000,000 had been made available for the rehabilitation of German industry and commerce. "That is the only direction in which our Government has either the opportunity or the authority to intervene," the statement continued. "It is, of course, well known that the Government has no control over the foreign credit policies of the Federal Reserve banks, and under a well established and sound public policy they have been kept free from executive influence or interference. It should not be forgotten that the problems with which we are concerned to-day are fundamentally European problems and can best be solved through the initiative and concerted action of those who are closest to the situation."

It appeared speedily last Monday that the crisis within Germany was no longer subject to control by ordinary measures and that extreme steps would have to be taken to deal with the situation. Withdrawals of funds from banks throughout the country were heavy, leading to the belief, Berlin dispatches said, that many institutions would fail if the runs were allowed to continue. A decisive step was accordingly announced late Monday, when a Government decree was published closing all banks for two days, with the sole exception of the Reichsbank. The execution and acceptance of payments and transfers of any nature at home and abroad were prohibited. A decree prohibiting trading on the securities exchanges was issued at the same time. It was announced officially, moreover, that the holiday would be used by the Government and the banks to devise means of meeting monetary requirements at the reopening Thursday, especially those relating to the payment of wages and salaries. The stock exchanges of the country would probably remain closed all week, it was added. The necessary authority for all these measures was provided in a series of emergency decrees signed by President von Hindenburg under Article 48 of the Weimar Constitution.

A proclamation announcing the assumption of responsibility for the liquidation of the Darmstaedter und Nationalbank also was issued by the Bruening Government Monday. Calling attention to the vast sums withdrawn from Germany during the weeks of controversy over the Hoover proposal, the proclamation stated that "complete tranquillity" had not yet set in. The need for halting the withdrawals was remarked upon, and it was added that the Reichsbank and the Gold Discount Bank would endeavor to secure the longest term credits possible abroad in order to help private German economy. "In the course of these events and despite all efforts, the Darmstaedter und Nationalbank came to a condition which was not liquid," the statement said. The necessary authority to meet the great dangers arising from this matter had been provided. "It is not a matter," the statement continued, "of saving the capital of the bank, but of preserving the property of hundreds of thousands of its customers and thus saving their enterprises from shut-down or even failure. Only from that viewpoint will the Reich assume responsibility for eventual shortages. It is a matter of course that the affairs of the bank will be supervised by trustees of the Reich Government. No irregularities in conflict with the laws have been ascertained. It is essential that in this difficult situation the German people should keep its nerve and not augment its troubles by lack of selfconfidence."

A number of banks in other cities allied with the Danat institution closed their doors Monday. Among these were Schwarz, Goldschmidt & Co., of Berlin; Hammerstein Bros., of Berlin, and Otto Hirsch & Co., of Frankfort a/M. The large German banks adopted various policies Monday to meet the huge demands made upon them. The largest institution, the Deutsche Bank-Discontogesellschaft, refused to pay more than 10%, while in some instances only 3½% of deposits were granted by the institution. The Dresdner Bank began paying 100% where demanded, but after conferences with the directors of other leading banks, followed the precedent set by the largest institution. It was reported in a Berlin dispatch of Monday to the New York "Times" that the Government will pay the debts of the Danat Bank "only if its reorganization fails and only for amounts which are not covered after a full liquidation of its assets." The guarantee pledge was given by the Government, it was said, only after other leading banks declined to assume common responsibility for the Danat Bank's liabilities. Jacob Goldschmidt, head of the bank, attributed the difficulties of the institution to the heavy withdrawals of foreign credits, the bank repaying since June 30 nearly \$240,-000,000, he stated. The Reichsbank applied rigorous credit restriction measures, Monday, refusing to pay out foreign exchange except in cases of vital necessity. The German press remained calm throughout this period of stress, and there were also no public disorders.

Another act of the drama was played at the same time in Basle, where the directors of the Bank for International Settlements gathered for a 12-hour session to discuss ways and means of aiding Ger-

many. Dr. Luther joined the deliberations late in the day, as he departed from Berlin by airplane only on Monday morning. He reported fully on the situation in Germany, reports said, and secured an extension for a period of three months of the credit expiring July 16. The B. I. S. participation in the \$100,-000,000 credit is \$25,000,000. Directors of the bank issued a communication late Monday, which epitomized all the real information emanating from Basle on that day. "The Board of Directors took note of the statement presented to it by Dr. Luther, President of the Reichsbank, on the situation in Germany and the satisfactory character of her economic and budgetary position in spite of the crisis brought about by the withdrawals of short-term capital from Germany," the statement said. "The German Government, having approached the various governments with a view to obtaining financial assistance on their respective markets, the board, being convinced of the necessity for such assistance under the present circumstances, declares it is prepared to collaborate therein and strengthen the assistance by all the means at the disposal of the central banks. In the meantime the board authorized the President, in agreement with the other institutions concerned, to renew its participation in the rediscount credit previously accorded the Reichsbank." Extension of its participation in the \$100,000,000 credit was announced the same day by the Bank of France, while similar action was taken by the Bank of England and the Federal Reserve System, Tuesday.

There were few developments within Germany Tuesday, owing to the closing of the banks and exchanges. Ample evidence appeared, however, of the effects of the crisis in other Central European countries. The German Government debated all day the measures that might be taken to meet the demands when the banks reopened Thursday, it was said. The only officiol statement on the deliberations was a laconic report that means for a "normal resumption of banking activities" had been discussed. Cabinet conferences were attended, it was reported, not only by Dr. Luther but also by Dr. Hjalmar Schacht, former President of the Reichsbank. Unofficial reports indicated that the measures under consideration included the proclamation of a domestic and foreign moratorium for a period of two to four weeks, and augmented issuance of the rentenmark, of which about \$100,000,000 is still outstanding. The rentenmark is based on property security. Dr. Carl Bergman, former German representative on the Reparations Commission, was appointed Federal trustee to take charge of the affairs of the Danat Bank.

A severe reaction from the German crisis was felt Tuesday in Hungary. After a long meeting the Cabinet Council in Budapest decided before the day's business began to issue a decree closing all Hungarian banks and financial institutions from Tuesday to Thursday, inclusive. Banking circles in the Hungarian capital claimed, reports said, that the closing was due only in part to the German troubles, with a halt in the negotiations for a \$25,000,000 credit from abroad playing an equally important part. In Vienna the Mercurbank, affiliate of the Danat Bank, closed its doors Tuesday after a Gov ernment decree granting it a three months' moratorium had been issued. A calming statement was issued by Finance Minister Joseph Redlich, who said the bank's troubles resulted solely from its connection with the German institution. The situation in Rumania attracted a little attention, owing to the suspension of the Banca Dacia in Jassy with uncovered liabilities of \$1,250,000. Some doubts were expressed as to whether the difficulties were due to the German crisis. Banks in the free city of Danzig felt the repercussions severely and limited their payments to 10% of demands. Latvia also felt the matter severely, the Riga International Bank and the Bank of Libau suspending payments. The Latvian Cabinet guaranteed the deposits in Latvian currency, but asserted it could not extend assistance to depositors whose accounts are in foreign currency.

Indications that heads of the leading Governments were preparing to meet for a discussion of the German financial situation in particular, and also of the general causes of unrest and international disaffection, were reported from Basle, Tuesday. "Great Britain intends to propose the immediate convocation of a conference of European Premiers to devise means of dealing with the present financial and political deadlocks of the Continent," a dispatch to the New York "Herald Tribune" said. "Such a conference, according to the British desires as outlined here, would attack all the causes of crisis, unrest and lack of confidence now prevailing. Great Britain, it was said, favors open debate on disarmament, the intentions of Germany with regard to Austria, and the possibilities of a new political understanding between France and Germany. It is hoped that new reassurances can be obtained which may enable the several governments to lend to Germany the \$400, 000,000 to \$600,000,000, or a considerable portion thereof, regarded as necessary to put Germany back on the road to economic recovery." Much interest was taken in a visit to Paris by the British Foreign Secretary, Arthur Henderson, in anticipation of the proposed journey of Prime Minister MacDonald and Mr. Henderson to Berlin later in the week. The Foreign Secretary talked at length with the German Ambassador in London before leaving. It was reported in the British capital that he would attempt to persuade France to abandon her insistence on political guarantees as a condition for extending aid to Germany.

Emergency ordinances designed to meet the situation at the opening of the banks on Thursday were promulgated by the German Government Wednesday. None of the extreme measures at first considered were utilized, dispatches said, the Reich leaders contenting themselves with conventional steps. The first move was the raising of the Reichsbank discount rate from 7% to 10%, while the Lombard rate (on collateral loans) was moved up at the same time from 10% to 15%. A further emergency decree legalizing two general measures for dealing with the situation was signed by President von Hindenburg. It was provided that German banks and credit institutions may, during the remainder of the week. pay out money only to provide funds for payment of salaries and unemployment insurance. Severe restrictions were placed, at the same time, on transactions in foreign exchange, all such dealings to be conducted solely by the Reichsbank. Official announcement was made, moreover, that the legal gold coverage of 40% for currency in circulation had been violated on authorization of the general council of the Reichsbank. An effort would be made, it was said, to remain close to the 40% figure, but financial experts assumed that a considerable further issue of marks would probably follow. Communist | Paris from Rome Thursday, on his tour of European

riots were reported in many parts of Germany Wednesday, with many injured and one killed in the struggles. The Austrian situation was reported as fairly calm, with a possibility of early reopening of the Mercurbank. Increased nervousness was reported in Hungary, owing to the lack of the \$25,-000,000 loan from the B. I. S. on which Hungarian officials and bankers had counted.

An announcement by the British Foreign Office at midnight, Wednesday, summoning a conference of European Ministers to a London meeting next Monday was believed to relate directly to the German situation. This step was considered, according to London dispatches, as the most sweeping move yet made to meet the rapidly developing emergency. The hour at which the announcement was made was itself considered evidence of the emergency nature of the move. The meeting, the official announcement explained, will be in relation to the gathering of experts in London for the purpose of adjusting details of the Hoover debt suspension proposal that may be in conflict with the Young plan. Majesty's Government have decided it is now necessary to summon immediately the conference of Ministers which was foreseen at the time of the invitation to the experts' committee," the statement said. "It is desired that the conference of Ministers should meet in London at 6 p. m. Monday, July 20. The experts' committee will, as arranged, arrive Friday and will put themselves at the disposal of the Ministers on Monday." It was indicated that Prime Minister MacDonald and Foreign Secretary Henderson would make their projected trip to Berlin Friday (yesterday), but this plan was subsequently changed. "The latest move of the British Government came after a day of tension such as financial London has not known even in the present protracted crisis," a dispatch to the New York "Times" remarked. "This time concern was felt not only for Germany's finances, but for the pound sterling, which, under pressure of persistent withdrawals, fell to the lowest point since 1925."

Interest in the coming London conference became intense Thursday, when it was learned that President Hoover had instructed Secretary of State Stimson to represent the United States at the gathering. It was stated in Washington that Secretary of the Treasury Mellon also would proceed to London for the meeting. This was accepted in Europe as definite indication of a break in the established American policy of aloofness from European affairs. In Washington it was explained officially, however, that American participation will be different from that of the other powers, since the United States will not inject itself into any European political considerations. The two American Secretaries, however, will participate on the same basis as the European Premiers, it was added. "The attitude to be followed by Mr. Stimson at the conference," an Associated Press dispatch from Washington said, "will be to maintain a friendly interest in both the German and French positions, but stressing the fact that one of the best things which could occur at the present time would be a settlement of the Franco-German divergencies." A preliminary exchange of views was reported in progress in Paris Thursday. among representatives of the United States, France and Great Britain. Secretary Stimson arrived in capitals. Mr. Mellon also was in France at the time, enjoying a needed rest from the recent Paris conferences on the Hoover debt suspension proposal. It was reported in New York, on the basis of private advices to banking interests, that a plan for extending a loan of \$500,000,000 to Germany is under consideration in Paris. The sum would be secured, it was remarked, by German customs receipts.

Complete changes in the plans for the series of international conferences were necessitated by the announcement of the forthcoming gathering of European and American Government heads in London. Prime Minister Ramsay MacDonald cancelled the trip which he was to make to Berlin yesterday with Foreign Secretary Henderson. This journey was contemplated as a return visit for the stay of Chancellor Bruening and Foreign Minister Curtius at Chequers early in June. A statement by the London Foreign Office said: "There has developed action of international solidarity to achieve assistance for Germany. For the first time in long years the United States is represented officially in negotiations of particular interest to Europeans. It is unnecessary to emphasize the importance of this fact."

An announcement, Thursday, in Paris was of equal interest. A communication of the Quai d'Orsay indicated that Chancellor Bruening and Foreign Minister Curtius would proceed to Paris before going to London for the gathering of Ministers next Monday. In the French capital, it was said, they would "talk over things which would lead to restoration of credit and confidence in Europe." A communication issued late in the day stated that the French Cabinet had examined the situation created in Europe by the German financial crisis, with Premier Laval reporting a conversation between the French Government, Mr. Stimson and Mr. Henderson. Conversations are to begin at Paris, Saturday, between the representatives of all the governments concerned, it was said. "The Cabinet studied means of action in which France will take the initiative and which will be likely to restore confidence and credit in Europe," the statement continued. "The Cabinet also examined the financial guarantees and the measures of political appeasement which should accompany them." Regarding the conversations with Mr. Stimson and Mr. Henderson, it was stated that the "gravity of the financial situation in Germany" was examined, together with "the various aspects of the problems arising from the increasing seriousness of the German crisis."

Reopening of the banks in Germany Thursday, after the two-day enforced holiday, was accomplished with a minimum of disturbances. Rigid rationing measures were enforced only by the savings banks, it was said, as the crowds waiting for these institutions to open were far more numerous than those at the commercial banks. They were well behaved, however, and readily accepted the assurances that no measures of inflation were contemplated. Demands for business purposes and for payrolls and similar needed disbursements were promptly met. The Government announced that Hermann Schmitz, counsel for the German Dye Trust, had been appointed Federal Commissioner for Finance. He will control all banking in Germany during the period of the crisis.

The situation in the Reich yesterday was not would take up the question of the Young plan in quite so calm. In most areas of the country the broadest possible way. Washington official

day, which was the first general payday since the many emergency decrees were promulgated, passed without incident. There were Communist riots in the Ruhr area, however, and also some forays between Fascist and Communist elements. An attempt was made to force the Bruening Government to convene the Reichstag next week, but this was unsuccessful. The extremist press in Germany adopted an exceedingly hostile tone to the Chancellor, with a general distrust of the Paris negotiations in evidence.

Some uncertainty was reported at Washington yesterday regarding the attitude of France in the present Paris discussions and the assumption that the demands attributed to the French Government unofficially will be carried over into the London gathering next week. As the price of financial aid, it was suggested that France will demand maintenance by Germany of her present military budget for a period of 10 years, maintenance of the political status quo for a similar period, and a guarantee of customs revenues for any loan to be made by the interested governments or guaranteed by them. American, British and French representatives again conferred in Paris yesterday on the financial situation in Germany, with an official statement by the French Government revealing nothing whatever of the course of these conversations. It was announced, however, that Premier Laval and Foreign Minister Briand will meet Chancellor Bruening and Dr. Curtius on their arrival in Paris, and that a formal discussion between the French and German statesmen will follow immediately. Another meeting will follow to-morrow, with representatives of the United States, Great Britain and Italy also in attendance.

Implementation of the Hoover debt suspension proposal was accomplished this week, with Germany making only the unconditional payment provided for in the new plan and receiving the sum back promptly from the B. I. S. in the form of a loan to the German railways. Some question still existed early in the present week regarding the French attitude on the actual date of application of the proposal. Great Britain, Italy, Germany and the United States had previously made clear that they considered the plan in effect as of July 1. Washington was advised Tuesday that all doubts on this matter had been settled, France having informed the B. I. S. that reparations otherwise due July 15 would not be expected in Paris. The unconditional annuity due at the mid-month, amounting to about 55,000,000 marks, was paid into the B. I. S., Basle reports stated, but the bank immediately reloaned all but the sum required for service on Dawes plan bonds to the German railways. Although other developments far overshadowed the conference of experts called by Great Britain last week to adjust the Young plan in accordance with the Hoover proposal, preparations for this meeting continued all week. The experts gathered in London yesterday, but it was assumed that their deliberations would hinge on the conference of European and American statesmen which is to meet in London Monday. Prime Minister Mac-Donald announced in London Thursday that the experts "will put themselves at the disposal of the Ministers." In the light of this statement, it was taken for granted that the conference of Ministers would take up the question of the Young plan in statements issued late Thursday indicated that Secretaries Stimson and Mellon would represent the United States with full powers, but it was also added by President Hoover that the conference, according to the American understanding, would be "limited entirely to questions of the present emergency."

Although questions of disarmament were temporarily shelved in European discussions this week, every indication appeared that they had by no means been lost sight of even in the general unsettlement resulting from the Central European financial crisis. Secretary of State Henry L. Stimson concluded his unofficial visit to Rome last Saturday after two interviews with Foreign Minister Dino Grandi and a meeting with Premier Benito Musso-Signor Mussolini is understood to have informed the Secretary that Italy favored large reductions in armaments at the Geneva conference next year. Mr. Stimson refused to disclose the subject of the discussions. Continuing his tour of European capitals, the Secretary arrived in Paris Wednesday, where he promptly plunged into discussions with leading French officials on the German crisis. Statements by the French Government on the results of the talks, summarized in an earlier part of this article, indicated that the emergency left little time for other matters. It is suggested in London and Washington dispatches that the further conversations to be held by Mr. Stimson in Paris and London will probably include questions of disarmament as well as those relating to the German emergency.

The Government of Chile was added this week to the list of South American borrowers defaulting on their bonded obligations held by nationals of other countries. An official announcement, issued by Premier Blanquier in Santiago Thursday, declared a moratorium on the foreign debt until Aug. 1, and also called for sacrifices at home. It was made plain that service on foreign debts could not be continued without compelling the Central Bank to utilize gold reserves which are already depleted almost to the danger point. A decision is to be made later, it was added, on service due after Aug. 1. "Payment of service on foreign obligations cannot at present be made in foreign currency," the official statement said. "The Government does not desire to conceal or misrepresent the seriousness of the present moment and has already decided to take all necessary steps in order to face the situation. Instead of sending out debt obligations, the Government will deposit in local banks the necessary amounts when due, in the equivalent of Chilean currency, as a demonstration of its purpose at the same time to guarantee effective payment. The Government believes the present hour of sacrifice must also be considered an hour of co-operation and makes a call to the patriotism of all Chileans to obtain help from all quarters in order to support this plan, designed to restore economic conditions in the country."

The Bank of Germany on Wednesday (July 15) jumped its rate of discount up from 7% to 10%. The Lombard or security rate was advanced from 10% to 15%. At the same time the legal cover for the note circulation was reduced from 40% to 30%. Yesterday the Bank of Danzig raised its rate from 6% to 7%. Rates are 7½% in Austria; 10% in Ger-

many; 7% in Hungary; 6½% in Spain; 5½% in Italy; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 23/16@2¼% against 115/16@2% on Friday of last week, and for three months' bills 2¾% against 2@21/16% the previous Friday. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 1½%, and in Switzerland at 1½%.

The Bank of England statement for the week ended July 15 reveals a loss in gold holdings, the first in 13 weeks, amounting however to but £611,052. The Bank's bullion holdings now aggregate £165,199,894, compared with £156,371,428 a year ago. As there was a contraction of £344,000 in circulation, reserves decreased only £267,000. Public deposits fell off £58,000 and other deposits increased £604,425. The latter consists of bankers' accounts, which rose £1,886,016 and other accounts which decreased £1,281,591. The reserve ratio is 57.23%; last week it was 57.73% and a year ago it was 44,37%.

Loans on Government securities fell off £1,805,000 while those on other securities showed an expansion of £2,631,743. Other securities consist of "discounts and advances" and "securities." The former increased £304,415 and the latter £2,327,328. The discount rate remains $2\frac{1}{2}\%$. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 July 15.	1930 July 16.	1929 July 17.	1928 July 18.	1927 July 20. €
Circulation3	58.914.000	365,120,700	367 325,080	135.891.050	137,361,340
	15,676,000	10,396,642	11,565,660	16,388,678	12,629,455
Other deposits1		105,093,292	98,632,924	106,922,229	101,979,119
Bankers' accounts	66,429,340	69,587,620	62,811,677	/.(1_	
Other accounts	33,704,790	35,505,672	35,821,247		
Governm't securities	30,020,906	55,695,547	42,711,855	31,388,885	49,866,982
Other securities	37,571,598	26,609,330	37,203,356	50,240,562	48,610,271
Disct. & advances	7,406,783	6,217,583	13,568,391	*****	
Securities	30,164,815	20,391,747	23,634,965		
Reserve notes & coin	66,286,000	51,250,728	48,340,017	59,802,859	34,197,362
Coin and bullion 1	65,199,894	156,371,428	155,665,097	175,943,909	151,808,702
Proportion of reserve					
to liabilities	57.23%	44.37%	43.86%	48 % %	291/4%
Bank rate	21/2%	3%	516%	436%	435%
-					

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended July 11, records a loss in gold holdings of 1,459,819 francs. The total of the item is now 56,227,232,887 francs, as compared with 44,457,290,896 francs last year and 36,660,637,935 francs two years ago. Credit balances abroad rose 1,085,000,000 francs, while bills bought abroad declined 1,084,000,000 francs. Notes in circulation contracted 423,000,000 francs, reducing the total of notes outstanding to 78,186,419,120 francs, in comparison with 72,858,673,365 francs the same time last year and 64,554,181,345 francs the year before. French commercial bills discounted and advances against securities fell off 125,000,000 francs and 70,000,000 francs, while creditor current accounts gained 562,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

60		Materia as of	
Changes for Week Francs.	July 11 1931.	—Status as of— July 12 1930. Francs.	July 13 1929. Francs.
Gold holdingsDec. 1,459 Credit bals.abr'd_Inc.1,085,000	0,819 56,227,232,887 0,000 8,030,088,946		
Elmon als norm monalal			

bills discounted_Dec. 125,000,000 6,406,343,538 4,961,961,390 7,486,278,297 Bills bought abr'd_Dec. 1084000,000 19,787,414,328 18,916,835,102 18,464,146,341 Adv. agst. securs_Dec. 70,000,000 2,82,703,967 2,765,053,807 2,456,464,900 Note circulation_Dec. 423,000,000 78,186,419,120 72,858,673,365 64,554,181,345 Cred. curr. accts_Inc. 562,000,000 21,533,223,968 14,341,413,744 17,863,690,903

The Bank of Germany in its statement for the second quarter of July shows a loss in gold and bullion of 55,664,000 marks. Gold now aggregates 1,366,092,000 marks, which compares with 2,618,-731,000 marks the previous year and 2,036,240,000 marks two years ago. Increases appear in bills of exchange and checks of 121,837,000 marks and in advances of 161,530,000 marks, while reserve in foreign currency declined 246,620,000 marks. Deposits abroad remain unchanged at 117,688,000 marks. Notes in circulation rose 51,390,000 marks, raising the total of the item up to 4,161,710,000 marks. Circulation last year stood at 4,186,916,000 marks and the year before at 4,347,461,000 marks. Other daily maturing obligations decreased 35,648,-000 marks, while other liabilities went up 28,280,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

CI	hanges for			
	Week.	July 15 1931.	July 15 1930.	July 15 1929.
Assets- Ret	ichsmarks.	Reichsmarks.	Reichemarks.	Reichsmarks.
Gold and bullion Dec.	55,664,000	1,366,092,000	2,618,731,000	2,036,240,000
Of which depos. abr'd. U	nchanged	117,688,000	149,788,000	142,887,000
Res've in for'n curr Dec.	246,620,000	124,367,000	183,851,000	351,902,000
Bills of exch. & checks. Inc.	121,837,000	2,676,830,000	1,486,029,000	2,414,678,000
Silver and other coin			162,162,000	
Notes on oth .Ger. bks.			20,168,000	19,120,000
Advances Inc.	161,530,000	386,011,000	70,237,000	173,420,000
Investments			101,068,000	92,878,000
Other assets			729,431,000	516,776,000
Notes in circulationInc.	51,390,000	4,161,710,000	4,186,916,000	4,347,461,000
Oth, daily mat, oblig. Dec.	35,648,000	307,014,000	426,712,000	614,939,000
0.4 - 4-1-44-4 - 7	00 000 000	MOD 040 000	004 100 000	201 207 200

Money rates in the New York market remained unchanged this week from earlier levels, all classes of accommodation being arranged at the phenomenally low costs that have prevailed for many months. Call loans on the Stock Exchange were quoted at the undeviating figure of 11/2%, both renewals and new loans being arranged at this level. Banking house funds were available in every session in the outside, or "Street" market, where a uniform rate of 11/4% was named, or a concession of 1/4% from the official charge. Business was transacted on a small scale, as demand for funds remained small with the supply very great. Indicative of the trend was the record low cost of Treasury borrowing by means of discount bills. An issue of \$50,000,000 was bid for Wednesday, and an average rate on a bank discount basis of 0.49% resulted for the 90-day obligations. This contrasts with a sale of similar bills two weeks earlier at an average rate of 0.625%. Brokers' loans on stock and bond collateral, as reported by the Federal Reserve Bank of New York, declined \$25, 000,000 for the week to Wednesday night. Gold movements for the same weekly period consisted of imports of \$103,000. There were no exports, but the stock of earmarked gold increased \$8,500,000, which is equivalent to an export. The daily statement issued yesterday reflected an export of \$1,000,000 gold to Italy.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of $1\frac{1}{2}\%$, this having been the quotation both for new loans and for renewals on every day of the week. The market for time money has continued dull. An occasional transaction in 90-day money has been recorded, but all other maturities have been at a standstill. Quotations continue at $1\frac{1}{4}@1\frac{1}{2}\%$ for 60 days, and also for 90 days; the rate for four and five months is $1\frac{1}{2}@1\frac{1}{2}\%$, and for six months $1\frac{3}{4}@2\%$. Prime commer-

cial paper has been in sharp demand, but the supply of satisfactory paper has been insufficient to meet the requirements of the market. Rates for choice names of four to six months' maturity remain at 2%. Names less well known and shorter choice names are still quoted at $2\frac{1}{2}$ @ $2\frac{3}{4}$ %.

The demand for prime bank acceptances has been moderately brisk this week, orders coming mostly from the Central and far West. The supply of paper was limited and business was greatly hampered on that account. Rates were unchanged, as the one dealer who reduced his quotations late last Friday by 1/8 of 1% cancelled all reductions on Monday. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, 7/8% asked; for four months' bills, 11/8% bid, 1% asked; for five and six months, 13/8% bid and 11/4% asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from \$91,788,000 to \$70,408,000. Their holdings of acceptances for foreign correspondents dropped further from \$302,020,000 to \$289,851,000. Open market rates for acceptances also remain unchanged, as follows:

		DELIVE				
	180	Days-	150	Days-	120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	A sked.
Prime eligible bilis	1%	116	136	114	136	1
	90	Days-	-60	Days-	30	Days-
	Bid.	Asked.	B14.	Asked.	Bid.	Asked
Prime eligible bills	. 1	36	1	36	1	36
FOR DELIV	ERY V	VITHIN	THIRT	DAYS.		
Eligible member banks						186 MA

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES
AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 17.	Date Established.	Previous Rate.
Boston	2	May 7 1931	214
New York	136	May 8 1931	2
Philadelphia	3	May 7 1931	316
Cleveland	216	May 9 1931	3
Richmond	3	May 15 1931	31/2
Atlanta	3	Jan. 10 1931	316
Chicago	214	May 9 1931	3
St. Louis	214	May 9 1931	3
Minneapolis	314	Sept. 12 1930	4
Kansas City	3	May 21 1931	31/2
Dallas	3	May 8 1931	316
San Francisco	216	May 22 1931	3

Sterling exchange and the entire foreign exchange market have been utterly demoralized this week as a consequence of the German financial crisis. In Wednesday's trading on a wild market sterling collapsed, selling as low as 4.831/4 for cable transfers, the lowest price witnessed since April 1925, just prior to the amalgamation of British currency. the same time the London check rate on Paris dropped to 122.70, the lowest since January 1927. Wednesday's rate compares with closing quotations on Friday of last week of 4.861/2 for demand and 4.86 11-16 for cable transfers, which rates also prevailed on Saturday last. The range this week has been from 4.83 to 4.86½ for bankers' sight bills, compared with 4.861/4 to 4.865/8 last week. The range for cable transfers has been from 4.831/4 to 4.86 11-16, compared with 4.86½ to 4.86 11-16. A few weeks ago, and up until Saturday, a rather confident opinion prevailed in the market that the Bank of England might reduce its rate of rediscount to 2% from 2½%, but with the demoralization of the market on Monday this attitude was entirly reversed and London dispatches indicated that the Bank of England would in all probability materially increase its rediscount rate on Thursday of this week as a result of heavy losses of gold by London to France, Holland, Belgium and Switzerland. However, developments overnight on Wednesday and throughout Thursday were so favorable, especially as affecting the course of financial matters in Germany, that the Bank of England made no change in its rediscount rate. Sterling exchange recovered on Thursday on average 17/8c. from Wednesday's close in the New York market, with trading extremely active. Despite this recovery, the London check rate on Paris continued against London, with a range of 123.25 to 123.45. The range for sterling cable transfers in New York on Thursday was from $4.84\frac{1}{2}$ to $4.85\frac{3}{8}$ and on Friday from $4.84\frac{5}{8}$ to 4.85 5-16. The gold export point to Paris is estimated by London banks at 123.88. The export point for gold from London to New York was estimated here

on Monday at 4.851/4. Hence the prevailing rates for sterling exchange throughout the greater part of the week have justified the expectation of a heavy gold movement from London to New York. As a matter of fact, a large shipment of gold is reported to have been engaged by New York banks and subsequently cancelled. The cancellation of the shipment is believed to have been the result of moral suasion on the part of banking authorities here, who have been making every endeavor to relieve the world financial tension. Leading bankers on this side are strongly averse to receiving gold from London, regardless of the actual price of foreign exchange. The extremely sharp drop in sterling is the result of heavy withdrawals by European centres of their short-term balances which are generally kept in London. Everywhere there seemed to be a rush of capital to the dollar and the franc. The level calm with which London accepted the situation did much to clear up the crisis in sterling on Thursday. The Bank of England refused to raise its rediscount rate, in the assurance that the exchange would improve by itself and that the Bank is strong enough to withstand considerable pressure. The Bank of England worked in close co-operation with the banks and acceptance houses in London to prevent any possible difficulties in consequence of foreign withdrawals. Gold losses during Thursday amounted to about £5,000,000 despite the improvement in the exchange, of which £3,000,000 were sold in gold bars and £2,000,000 were set aside. The metal was for French, Dutch and Belgian account. That sterling should suffer so severely in a crisis largely of external origin and significance results from the fact that London is a repository for huge amounts of foreign funds. The MacMillan committee, which on July 13 published its report on British finance and industry, estimated that foreign deposits in London three months ago totaled more than £400,000,000, leaving London a debtor, after deducting foreign acceptances, of about £150,000,000 in the amount of about £250,-000,000. French and German interests hold large volumes of bills and other short-term securities. It is believed that in the present crisis bills were sold largely for German account to enable the Germans to meet obligations in New York, thus causing further strength in dollars against sterling. There was extreme excitement and anxiety around noon on Thursday in the London market when the official

electric indicators erroneously flashed that the Bank of England rate had been increased to 4%. Dealers had previously been convinced that there would be no change in the rate and consequently prices had been marked up on the London Stock Exchange. When the figure 4% appeared on the indicators brokers and jobbers were astounded, but fortunately concluded that a mistake had been made. Dealing was suspended for a few minutes, when a warning was issued that a confirmation should be awaited, and great relief was felt on the flashing of the official "no change" announcement. News of the supposed change had been flashed around the world before the error was discovered. Up to the close of the market here on Thursday no official explanation of the incident had been issued. Money rates are slightly firmer in London. On Thursday 2-months' bills were 25-16% against $2\frac{1}{4}\%$ 3-months' bills 23/8% against 2 1-16@23/8%; 4months' bills 2 9-16% against 23/8%, and 6-months' bills 23/4% against 2 9-16%.

The Bank of England statement for the week ended July 15 shows a decrease in gold holdings of £611,052, the total standing at £165,199,894, which compares with £156,371,428 on July 16 1930. On Saturday the Bank of England bought £6,183 in gold bars and received £2,000 in sovereigns from abroad. On Monday the Bank sold £500,213 in gold bars, received £250,000 in sovereigns from abroad, and exported £83,000 in sovereigns. On Tuesday the Bank bought £657,313 in gold bars, received £6,500 in sovereigns from abroad, released £300,000 in sovereigns, exported £4,000 in sovereigns and sold £881,329 in gold bars. On Tuesday British bullion dealers reported that £550,000 South African gold available in the open market was secured for Continental account at a price of 84s. 113/4d. per ounce. The balance of £300,000 was taken later, also for Continental account. The £881,329 gold bars which the Bank sold was also taken for the Continent, but bullion brokers were unable to identify the source of the £657,313 gold bars received by the Bank and the destination of the £300,000 sovereigns which was released from earmark. On Wednesday the Bank of England sold £863,883 in gold bars and earmarked £2,000,000 and received £1,002,000 in sovereigns from abroad; exported £25,000 in sovereigns and set aside £2,000,000. On Thursday the Bank of England sold £3,000,000 in gold bars and set aside £2,000,000. On Friday the Bank of England sold £1,554,393 in gold bars, released £200,000 in sovereigns and exported £62,000 in sovereigns.

At the Port of New York the go'd movement for the week ended July 15, as reported by the Federal Reserve Bank o' New York, consisted of imports of \$103,000, chiefly from Latin America. There were no gold exports. There was an increase of \$8,500,000 in gold earmarked for foreign account. The earmarking is believed to have been for the Bank of France. In tabular form the gold movement at the Port of New York for the week ended July 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 9-JULY 15, INCL.

*103,000 chiefly from Latin America

None.

Net Change in Gold Earmarked for Foreign Account.

Increase: \$8,500,000.

On Friday the New York Reserve Bank reported a shipment of \$1,000,000 gold to Italy. During the week ended July 15 approximately \$1 268,000 of

gold was received at San Francisco, of which \$800,000 came from Japan and \$468,000 from China.

Canadian exchange continues at a discount. On Saturday Montreal funds were at 7-32 of 1% discount. On Monday Montreal improved to 3-16 of 1% but dropped on Tuesday to 5-16 of 1%. On Wednesday Montreal funds were at ½ of 1% discount on Thursday at 9-32 of 1% discount, and on Friday at 11-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was in demand. Bankers' sight was $4.867-16@4.86\frac{1}{2}$; cable transfers $4.86\frac{5}{8}@$ 4.86 11-16. On Monday the market was demoralized over the German situation. Sterling broke sharply. The range was $4.84\frac{1}{2}$ @4.85 13-16 for bankers' sight and 4.85 3-16@4.86 for cable transfers. On Tuesday the market was highly irregular with sterling under pressure. The range was $4.85\frac{3}{8}$ @4.85 9-16 for bankers' sight and 4.85½@4.85¾ for cable transfers. On Wednesday, under severe pressure abroad, sterling collapsed to 4.831/4 for cable transfers. The range was 4.83@4.85 for bankers' sight and 4.831/4 @4.851/4 for cable transfers. On Thursday sterling was firmer and in strong demand. The range was $4.84\frac{1}{4}$ @ $4.85\frac{1}{8}$ for bankers' sight and $4.84\frac{1}{2}$ @ $4.85\frac{3}{8}$ for cable transfers. On Friday the range was 4.84 5-16@4.851/4 for bankers' sight and 4.845/8@ 4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84% for demand and 4.85% for cable transfers. Commercial sight bills finished at 4.845/8; 60-day bills at 4.82; 90-day bills at 4.81; documents for payment (60 days) at 4.82, and seven day grain bills at 4.84 5-16. Cotton and grain for payment closed at $4.84\frac{5}{8}$.

Exchange on the Continental countries has been largely demoralized in consequence of the financial crisis in Germany. German marks have fluctuated widely during the week, cable transfers going as low as 21.00 in the New York market in Wednesday's trading, which was 2.72½ points below final quotations for Berlin marks on Friday of last week and 2.82 points under par, which is 23.82. At times on Wednesday marks were quoted as low as 20.75. Quotations for marks throughout the week, however, have been largely nominal, and, so far as could be ascertained, there were practically no transactions in the currency either in New York or in any foreign centre. On Wednesday the Reichsbank increased its rate of rediscount from 7 to 10% and at the same time raised its rate on Lombard loans from 7% to 15%. On Wednesday the Reichsbank announced that it had lowered its minimum legal cover for note circulation from 40 to 30%, making possible the emission of approximately 1,000,000,000 reichsmarks additional circulation to meet demands for currency looked for at the opening of the banks of Germany on Thursday. The increasingly grave condition of the German exchange situation has been traced here from week to week since the end of May. At the present juncture the situation became extremely critical on Saturday last, when the Berlin Boerse opened weak after it became known that Dr. Hans Luther, President of the Reichsbank, had met with no success in his Paris negotiations for a large central bank loan to the Reichsbank. There was a tremendously heavy demand for foreign exchange in Germany on Saturday, with the result that spot marks were forced below the gold shipping point in the leading centres. In London the mark broke to

20.525 marks to the pound and in New York to 23.70, equaling the till then low point for the year. Even so, on Saturday a quotation of 23.69½ was made in New York, but to all appearances no business was done at that figure.

The Reichsbank statement as of July 15 showed a decline in reserves of gold and foreign exchange for the week of 8.00% to 35.8% from 43.8%. Up until Wednesday the legal minimum was 40%, with which this statement must be compared. Future statements are to be compared with the new legal minimum of 30%.

On July 7 the Reichsbank had gold reserves of 1,421,756,000 reichsmarks against a note circulation of 4,110,418,000 reichsmarks, giving actual gold cover of 34.5%. The new law requires a minimum cover, gold and foreign exchange, of 30%. The crisis was intensely aggrevated by the failure of the Darmstaedter und Nationalbank, the fourth largest bank in Germany, which closed its doors on Monday, July 13. The Chairman of the board of Darmstaedter, Jacob Goldschmidt, stated that one-third of all withdrawals of foreign credits from private banks in Germany in the past three months, totaling 650,000,000 marks (\$154,700,000), had been taken out of the Darmstaedter Bank. Mr. Goldschmidt is reported to have said: "The bank could have withstood the strain if foreign credits had been forthcoming. The bank has been accused of concealing its condition, but the Reichsbank had full knowledge of the situation. Now we are trusting that the Reich's Guarantee Liquidation Commission may enable the Darmstaedter und National bank to meet its present obligations and effectuate a reorganization." This bank failure started runs on all the German banks on Monday and the resultant rush to withdraw further foreign funds from Germany compelled the Government to declare a bank holiday on Tuesday and Wednesday pending the formulation of plans for establishing a dictatorial bank control. On Thursday the banks were allowed to reopen and a special supervisor was named. The banks were reopened to pay out currency for salaries and for other essential purposes. From Monday until Thursday the worst was feared. A moratorium applying to internal and external banking operations was generally expected. However, this measure was avoided. Finance Minister Dietrich stated on Thursday: "In agreement with the Reichsbank I consider it a matter of course to make interest and sinking fund payments on long-term loans of German debtors." Herr Hermann Schmitz, director of the I.G. Farbenindustrie (the dye trust), was appointed by the Government as Governor-Commissioner of Business and Finance, entrusted with the supervision of all banks.

Details of the Reich's emergency decrees governing the crisis will be found on another page. The measures taken by the German Government to keep the financial situation under control met with a favorable reception in banking circles both here and abroad and calmed the fears of troubled investors, who had been inclined to repatriate their balances held abroad. The outlook showed material improvement on Thursday, so that German cable transfers were quoted 22.75, up 175 points from the close of the market on Wednesday. It is fully expected that there will be a steady improvement in the rate from now on. The low quotations for marks this week, which were at all times far below shipping points for gold from Berlin

to other centers, are, as stated above, largely nominal and transactions do not take place. Nor is it believed possible that central banks anywhere are desirous of further depleting the German gold stock. While the President of the Reichsbank was not successful in securing large loans from other central banks, either by direct application or through the offices of the Bank for International Settlements, the 21-day credit of \$100,000,000 effected a few weeks ago and shared in equally by the Bank for International Settlements, the Bank of England, the Bank of France, and the Federal Reserve Bank of New York was extended for a period of three months. Thursday Paris dispatches stated that the French cabinet was considering a very large loan to Germany, to be divided equally between the United States and Europe. France and England would invite Swedish, Dutch and Swiss participation. The dispatch stated that France is not pressing political claims and that hopes for a Franco-German compromise are seen in the meeting of ministers at London scheduled for Monday. Bankers generally are satisfied that Germany has proved her intention to set her own house in order and commend the Government decision to avoid a complete moratorium, although they do not feel that the banks will be capable of returning to a normal basis for some time. In some quarters it is thought that two years will be required to effect a gradual liquidation of foreign credits.

Under the new Government decrees all foreign exchange transactions will be through the Reichs-The position of banks desiring to repay foreign credits is not clear. The Government decree authorizes the Minister of Economics to demand information concerning any application made at the Reichsbank for foreign exchange, but since the Reichsbank law has not been suspended, theoretically the Reichsbank is obliged to redeem notes with gold or foreign exchange on demand. According to Berlin dispatches, the general opinion there is that the decree governing the banks was made to gain time for further discussion of international aid without recourse to a moratorium, especially with respect to foreign obligations. On Thursday the Darmstaedter und Nationalbank announced that it was prepared to pay out Rm. 20,000,000 to enable its clients to pay wage bills.

French francs fluctuated widely during the week and when sterling and marks were at their lowest francs were in huge demand, rising on Wednesday to $3.94\frac{1}{4}$ for cable transfers after opening at $3.93\frac{1}{2}$. This was the high for the year and compares with the year's low of 3.90%. The extreme firmness in the franc was due of course, to transactions abroad, where every attempt was made to buy francs and dollars as the only securely gold backed currencies. As noted above, the Bank of France drew heavily upon London for gold during the week. The Bank of France statement for the week ended July 11, however, shows a loss in gold holdings of 1,459,819 francs. The total stands at 56,227,232,887 francs, which compares with 44,457,290,896 francs a year ago. Belgian exchange was also exceptionally firm in both the New York market and foreign centres, as a result of heavy demand for belgas as funds left London and Berlin. Italian exchange was irregular. On Wednesday lire cables were quoted 5.21%, the lowest since April 1927, prior to stabilization.

The London check rate on Paris closed at 123.40 on Friday of this week, against 123.96 on Friday of last

week. In New York sight bills on the French centre finished at 3.925%, against 3.925% on Friday of last week; cable transfers at 3.923/4, against 3.92 11-16, and commercial sight bills at 3.921/4, against 3.927-16. Antwerp belgas finished at 13.923/4 for bankers' sight bills and at 13.931/2 for cable transfers, against 13.95% and 13.96%. Final quotations for Berlin marks were 23 for bankers' sight bills and 23, for cable transfers, in comparison with 23.72 and $23.72\frac{1}{2}$. Italian lire closed at 5.22½ for bankers' sight bills and at 5.223/4 for cable transfers, against 5.233/8 and Austrian schillings closed at 14.05, 5.23 9-16. against 14.05; exchange on Czechoslovakia at 2.951/4, against 2.96; on Bucharest at 0.591/2, against 0.59½; on Poland at 11.20, against 11.20, and on Finland at 2.51%, against 2.51%. Greek exchange closed at 1.29 for bankers' sight bills and at 1.291/4 for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war were generally dominated by the critical events in Germany and by the severe depression in sterling exchange. Swiss francs and Holland guilders were the only units not showing weakness, as a very large part of withdrawals from London and flight of capital from other points sought conversion into Swiss and Dutch terms. Exchange on Switzerland was especially strong at all the most critical junctures of the week. Seasonal and strictly commercial transactions played but the smallest part in the movement of the exchanges. The Scandinavians moved lower and followed an almost parallel course with the movements of sterling exchange. The movements of Spanish exchange were without relation to the serious situation of sterling or mark exchange and fluctuations in the peseta hinged entirely upon political and financial conditions in Spain. The peseta market, however, is quiescent, although on a few occasions the market discovered signs that the currency was finding official support chiefly through London. A slight loss of gold by the Bank of France this week is believed due to a shipment of metal from Paris to Madrid. Pesetas closed on Friday of last week at 9.53@9.54 and held close to this level until Thursday when they fluctuated between 9.36@9.45, while on Friday the range was 9.39@9.40.

Bankers' sight on Amsterdam finished on Friday at 40.29¼, against 40.27 on Friday of last week; cable transfers at 40.30½, against 40.29¼, and commercial sight bills at 40.24¼, against 40.24½. Swiss francs closed at 19.44 for bankers' sight bills and at 19.44½ for cable transfers, against 19.40½ and 19.41. Copenhagen checks finished at 26.71 and cable transfers at 26.72, against 26.78 and 26.79. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.81 and 26.82, while checks on Norway finished at 26.71 and cable transfers at 26.72, against 26.78 and 26.79. Spanish pesetas closed at 9.39 for bankers' sight bills and at 9.40 for cable transfers, against 9.53 and 9.54.

Exchange on the South American countries is exceptionally dull and strongly inclined to ease with most of the units affected by the European events, especially by the break in sterling. Argentine pesos are off where a few weeks ago the Buenos Aires authorities believed that only political disturbances could force the paper peso below 32.00. A sharp drop in the wheat market of Argentina is also having

an adverse effect on exchange. Business in all lines in Argentina is marking time awaiting the outcome of the moratorium for inter-governmental debts. According to dispatches from Buenos Aires on Monday the Provisional Government has decided not to withdraw further gold from the conversion office for payment of interest and service charges on provincial loans. The provinces will have to meet such payments from their own resources and suffer the loss by exchange consequent upon the low exchange value of the peso. The decision was announced as a result of a request by the Province of Buenos Aires that the National Government lend it the gold necessary to meet payments on the 1928 conversion loan falling due in New York. Upon the Provisional Government's refusal to ship gold the government of the province ordered the Bank of the Province to telegraph to New York the \$1,440,333 necessary to meet the payment. The National Government will continue to ship gold for the payments on the Republic's foreign obligations. Brazilian milreis continue to be nominally quoted but at generally lower rates. The German situation is reflected in Brazil by heavy withdrawals from two large German banks, the Banco Alleman Transatlantico and the Banco Germanico do Americo do Sol. According to recent dispatches, Sir Otto Niemeyer's final analysis of Brazilian finances has not yet been handed in to the authorities. Sir Otto is remaining in Rio de Janeiro and is holding conferences with Finance Minister Whitaker daily. Dispatches from Santiago, Chile, on Wednesday were to the effect that a partial financial moratorium was declared in Chile. The moratorium it was announced would be only temporary. During the recent formation of Chile's new Cabinet it was believed drastic economies would be ordered, although it was then thought that Chile would not change her policy of maintaining her debt service. Chile met debt obligations for June fully.

Argentine paper pesos closed at 31 1-16 for checks, against 31 11-16 on Friday of last week and at 31½ for cable transfers, against 31¾. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.45 and 7.50. Chilean exchange closed at 12.07 for bankers' sight bills and at 12.10 for cable transfers, against 12.10 and 12.13. Peru is at 28.10, against 28.00.

Exchange on the Far Eastern countries is dull. The Chinese units are ruling lower although silver prices are steadier and compare favorably with those of a week Japanese exchange is relatively steady alago. though extremely dull. So far a fresh boycott of Japanese goods by China has had no effect on yen exchange but the critical situation in Germany and the drop in sterling has induced a period of suspense in Japanese business circles. Closing quotations for yen checks yesterday were 49.33@49.50, against 49.34@49.50. Hong Kong closed at 245/8@24 13-16, against 251/4@25 7-16; Shanghai at 307/8@30 15-16, against 325/8@32 11-16; Manila at 497/8, against 497/8; Singapore at 561/4@563/8, against 561/4@563/8; Bombay at 361/4, against 361/4, and Calcutta at 361/4 against 361/4.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

tries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 11 1931 TO JULY 17 1931, INCLUSIVE.

Country and Monetary	N'001		ate for Cad alue in Un			YOTK,
Unit.	July 11.	July 13.	July 14.	July 15.	July 16.	July 17
EUROPE-	. 8	8	8	8	. 8	. 8
Austria, schilling		.140375	.140373	.140302	.140348	.140312
Belgium, belga		.139578	.139598	.139513	.139300	.139337
Bulgaria, lev		.007197	.007178	.007167	.007159	.007175
Czechoslovakia, krone		.029608	.029602	.029569	.029588	.029572
Denmark, krone England, pound	.267852	.267609	.267330	.267130	.266608	.267166
eterling		4.852272	4.856250	4.840953	4.846076	4.85093
Finland, markka		.025157	.025156	.025145	.025137	.025140
France, franc		.039214	.039259	.039376	.039303	.039243
Germany, reichsmark		.216906	.216011	.208233	.229960	.229271
Greece, drachma		.012948	.012946	.012932	.012932	.012924
Holland, guilder	.402932	.402715	.402998	.402917	.174430	.174333
Hungary, pengo		.052265	.174381	.174416	.052150	.052246
Italy, Ifra	.267852	.267612	.267335	.267129	.266617	.26716
Norway, krone	.111993	.112009	.111925	.111919	.111927	.11190
Poland, sloty Portugal, escudo	.044050	.044018	.044027	.044206	.044200	.04422
Rumania, leu		.005947	.005946	.005936	.005944	.005934
Spain, peseta		.095116	.095376	.005936	.093512	.09355
Sweden, krons	.268179	.267848	.267698	.267479	.266975	.26745
Switzerland, franc		.193967	.194046	.194100	.194113	.19422
Yugoslavia, dipar		.017671	.017665	.017659	.017660	.01761
China-	THE PARTY NAMED IN	I Start Man		1 1 1 1 1 1 1 1 1		1
Chefoo tael	.326458	.317500	.315833	.317083	.319166	.31791
Hankow tael	.318906	.311562	.313125	.311875	.313125	.31203
Shanghal tael		.304821	.307142	.306607	.307678	.30580
Tientsin tael	.330208	.321666	.322916	.320833	.323333	.32187
Hong Kong dollar	.249821	.246250	.246964	.245000	.244821	.22428
Mexican dollar Tientein or Pelyang		.220937	.221875	.220625	.222500	.22093
dollar	.229166	.223333	.224583	.223333	.225000	.22375
Yuan dollar	.225833	.220000	.221250	.220000	.221666	.22041
India, rupee	.360716	.360500	.360400	.360083	.359983	.35990
Japan, yen	.493721	.493559	.493425	.493325	.493384	.49359
Singapore (S.S.) dollar NORTH AMER.—	.560600	.560208	.560208	.560000	.559583	.56000
Canada, dollar		.997573	.996777	.996464	.996428	.99683
Cuba, peso	.999112	.999112	.999112	.999085	.999112	.99911
Mexico, peso	.490566	.490566	.490066	.490566	.490066	.49053
Newfoundland, dollar SOUTH AMER.—		.995250	.993750	.993812	.993750	.99431
Argentina, peso (gold)	.710245	.706009	.694598	.693743	.690772	.70000
Brazil, milrets	.073403	.072910	.070765	.071375	.070306	.07064
Chile, peso	.121063	.120834	.120574	.120439	.120598	.12058
Uruguay, peso		.572166	.568083	.568083	.548333	.54875
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.96570

The following table indicates the amount of bullion in the principal European banks:

Danks of		Tuly 16 1931		July 17 1930.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	165,199,894		165,199,894	156,371,428		156,371,428	
France a	449,817,863	d	449.817.863	355,658,327	d	355,658,327	
Germany b	68,304,600	c994,600	69,299,200	123,447,150	994,600	124,441,750	
Spain	97.024.000	27,654,000	124,678,000	98,858,000	28,777,000	127,635,000	
Italy	57,574,000		57,574,000	56,301,000		56,301,000	
Netherl'ds	41,451,000	2,987,000			2,149,000	38,141,000	
Nat. Belg_	41,004,000		41,004,000	34,335,000		34,335,000	
Switzerl'd.	29,415,000		29,415,000	23,156,000		23,156,000	
Sweden	13,232,000		13,232,000	13,487,000		13,487,000	
Denmark	9,546,000		9,546,000			9,567,000	
Norway	8,131,000		8,131,000			8,142,000	
Tot. wk.	980,699,357	31.635.600	1012334 957	915,314,905	31,920,600	947,235,500	
	978,152,887			913,234,325		945,374,925	

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,884,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Troubled Sea of European Politics and Finance.

It is gratifying to be able to say that progress, even if only slight, has not been entirely lacking the present week in mending the distressing financial situation in Europe. The July instalment of the unconditional part of the German reparations, amounting to about 55,000,000 reichsmarks, has been paid into the Bank for International Settlements, and so much of that amount as represents the French share has been loaned to the German railways, while the small amount representing the British, Italian and Japanese shares has been loaned to the German Government. A German foreign credit of \$100,000,000 has been renewed, thereby relieving Germany of a payment which it could not well have made at this time. A two-day closing of the German banks and an accompanying suspension of exchange operations has afforded a breathing space in which to take account of stock and see what could be done to avert what seemed to be a financial collapse, and the Government has addressed itself to the formulation of plans intended to prevent an undue drain of bank funds when the banks reopened on Thursday, while the Reichsbank has taken the extraordinary course of raising its rediscount rate from 7% to 10%, and its rate for so-called Lombard loans, or loans against collateral, from 10% to 15%. The combined effect of the Government decrees and the Reichsbank action is expected to be seen in a drastic check upon the withdrawal of gold from the Reichsbank, the conservation of banking resources, and a stoppage of the private hoarding of gold and the transfer of private funds into foreign exchange. The vigorous treatment of riotous demonstrations in various parts of Germany indicates a firm determination on the part of the Government to maintain public order.

All this, as far as it goes, is to the good. It does not, however, conceal the continued seriousness of the financial situation in general. The withdrawal from Germany within the past ten weeks of approximately \$500,000,000 exceeds by nearly \$100,000,000 the amount by which Germany was expected to benefit through the suspension for a year of reparations Since last September, moreover, the withdrawals are estimated to have amounted to from 3,500,000,000 to 4,000,000,000 marks, or from \$833,-000,000 to \$952,000,000. On the basis of a computation lately made by the Bureau of Economic Research, the Berlin correspondent of the New York "Times" estimates that Germany has lost since September from one-fifth to one-fourth of the total net foreign capital loaned to it, and about 40% of its foreign short term loans. It is easy to understand why foreign central banks, obviously anxious to do anything in their power to help Germany out of its difficulties, should have hesitated to do more than extend their shares of the \$100,000,000 short term credit until they could see some signs that the drain upon Germany's resources had ceased.

There seems no escape from the conclusion that Mr. Hoover's timely proposal of a year's moratorium for debts and reparations has not accomplished as much as it was designed to accomplish and that the moral effect of the proposal, which was perhaps its chief merit, has been largely lost. For that untoward result the long delay on the part of France in giving even a qualified approval to the plan would appear to be mainly responsible. While it is probably true that opinion in France is divided, and that some financiers and industrialists realize the vital interest of France in the maintenance of German solvency and industrial efficiency, there is only too much reason to believe that the majority opinion of the country, particularly that represented in the Chamber of Deputies and the Senate, is bent upon using Germany's present plight to exact political assurances that Germany cannot grant without humiliation, and is disposed to call the Laval Government to account if the assurances are not obtained. How serious a situation this obdurate attitude of France has created is shown by the meeting at Paris on Thursday of Arthur Henderson, British Foreign Secretary, Secretary of State Stimson, and Premier Laval and Foreign Minister Briand to discuss the French demands. The discussion of a general disarmament conference which was Secretary Stimson's primary purpose in visiting Europe has been entirely overshadowed by the apparent determination of France to stress its political desires.

We do not find ourselves entirely in accord with the criticism, industriously circulated by France

from the first and during the past week or ten days somewhat widely echoed in this country, that Germany should long ago have taken vigorous steps to prevent the withdrawal of foreign credits and protect its gold reserve, and that it has itself largely to thank for its present plight because of its dilatoriness. It is quite possible that the German Government was slow in inaugurating some of the economies that it has lately decreed, and that the protestations of distress and calls for outside help tended to aggravate the situation and create an impression that the country was not doing its part. The fact should not be lost sight of, however, that the withdrawal of foreign credits has been going on for several months, and that the decrees of the Bruening Government putting into effect drastic cuts in salaries and heavy increases in taxation had already been promulgated before the financial situation became so acute as to call out Mr. Hoover's proposal of a moratorium. If, with the Hoover proposal pending, either the Reichsbank or the Government had taken severe measures to check the outflow of gold or protect bank deposits, it is highly probable that some of those who have been protesting that such action ought to have been taken long ago would have been found protesting against it as a dangerous reflection upon German credit. That Germany is not the only weak spot in financial Europe has been abundantly evidenced by the spread of alarm to other countries, the temporary suspension of banking or exchange operations, and plans for government aid to private institutions.

Aside from the anxiety with which the efforts of the German Government and the Reichsbank to keep control of the situation will be watched, attention now centres upon the three conferences with whose action the financial fate of Europe and the world may possibly be found to rest. The conference of foreign ministers and other government representatives at Paris, in which representatives of the German Government have also been asked to join, has for its ostensible object, as far as the American and British members are concerned, the bringing about of a change in the intransigent attitude of France, a dropping of the demand for political guarantees from Germany, and participation by France in such financial relief for Germany as may turn out to be needed. It was reported on Thursday, after the first meeting, that the possibility of arranging for international financial aid to Germany, under some form of international supervision, had been considered. meeting of financial experts at London on Friday had before it the task of adjusting the provisions of the Young Plan to the changes made necessary by the adoption of the Hoover proposal, and in particular the French demand for the continuance of reparation payments in kind. At this meeting the United States was represented by Ambassador Gibson as observer.

The third conference, called by the British Government to meet at London on Monday, promises to be the most significant of all, so significant indeed that the committee of experts, after a formal meeting on Friday, adjourned until Monday, presumably to await some indication of the action to be taken by the conference. The invitation to the conference has been extended to "ministers" of the seven Powers chiefly interested in reparations, although just what ministers are expected to attend was not indicated. It was announced on Thursday, however, that Secretary Stimson and Secretary Mellon had been in-

structed to attend as representatives of the United States, thus giving the United States official representation. As originally announced, the conference was called in order to give legal effect to such changes in the Young Plan as the adoption of the Hoover proposal involved, but London dispatches intimate that, in view of the developments of the past few days and the widespread feeling that the condition of Germany is still very serious, the entire European situation may very likely come up for consideration.

What stands out most clearly in the confused mass of rumor, speculation and project which has filled the news columns during the past week is the fact that the financial crisis has been recognized as involving pretty much all Europe and not Germany alone, that it is regarded as serious enough to necessitate the summoning of an international conference to deal with it, and that the United States, in spite of its traditional policy, has become a party to the debates. We are glad to see that the Administration is still firm in its declaration that the United States is not to become involved in any political issues that may develop, and that the American representatives are expected to participate in the discussion of economic questions only. It was inevitable that, once Mr. Hoover's proposal had been made, the United States should be thrust into the midst of the questions to which the proposal related, and the long controversy with France has necessarily put it in the position of standing for a policy to which France is fundamentally hostile and which it still hopes to bend to its own views. Beyond this, however, the United States cannot safely go. It cannot allow itself to be put in the position of taking sides in any issue between European States, or of making itself a party to plans which deal with what are primarily European interests. Least of all should it do anything to encourage the Federal Reserve banks, which do not constitute a central bank in the European sense, to come forward with offers of loans which the European banks are abundantly able to grant, and which it is their special province to provide and control.

The need of maintaining an independent attitude, while naturally insisting that the Hoover plan shall not be encumbered with political or other stipulations or understandings that are no proper part of it, is the greater because, as matters now stand, the United States is the one country in the world upon whose financial stability no cloud of doubt has cast its shadow. Not even France, with its huge reserve of gold, has the assurance of staying power that inheres in the United States. The general recognition of this fact, far from being an occasion of pride, carries with it a grave responsibility to guard the national position well, for if once a doubt arose regarding the financial integrity of this country, the day of world collapse would not be long in coming. No more pressing duty rests upon the Administration than to adhere strictly to its often-repeated declaration of complete abstention from interference in European affairs, whether those affairs be political or financial. No one may fairly accuse the United States of unwillingness to help; for generations it has stood ready to help the whole world wherever there was need; but while it helps it should hold its ground. We have never lost influence by steering an independent course, and there is nothing to be gained by departing from such a course now.

Consolidation of Counties and Saving Taxes.

In his address on "Excessive Cost of Local Government," at the University of Virginia's Institute of Public Affairs, July 6, Governor Roosevelt advocated the reorganization and simplification of "local government" as a means of alleviating the tax burden now borne by the people. He cites some interesting statistics: "In this country of ours we have, it is said, 500,000 units of government. They range from the Federal Government down to the smallest school or special district." . . . "Take my own State as an instance. We have, first, 62 counties and 60 cities, but this is a mere beginning. We go on from these larger wheels of the machine to find 932 towns, and, according to the last count, 525 villages, 9,600 school districts, and 2,365 fire, water, lighting, sewer and sidewalk districts, a grand total of 13,544 separate, independent governmental units."

"The expenditures of local government have increased at an astonishing rate. In 1890 local government in the entire nation cost \$487,000,000. In 1927, the last year for which complete figures are available, the government of lesser units within States cost \$6,454,000,000. It increased from a per capita of \$7.73 in 1890 to \$54.41 in 1927." . . . "Just that you may see what has happened in a small unit such as a county, let me say that in the suburban county to which I have referred all local taxes in 1900 amounted to \$337,000, and in 1929, in round figures, \$22,000,000. In that space of time the valuation of taxable property increased 35 times, but the taxes increased 65 times, while population multiplied only 51/2 times." . . . "In another case, that of a rural, agricultural county, local taxes amounted to \$158,000 in 1900 and to \$1,150,000 in 1929. In this case taxes were multiplied seven times, tax valuations slightly more than two times, while the population of the county actually decreased 5%. In the suburban county per capita local taxes in 1900 were \$6.00, and in the rural county, \$4.30. But by 1929 per capita taxes were \$90 in the suburban county and \$52 in the rural community." . . . "These figures demonstrate, first, the very rapid growth in the cost of rural government; second, such growth was very much more rapid than the increase in either taxable wealth or population; and, third, it presents sharply the question whether we are obtaining our money's worth through this method of buying governmental service."

Now, Governor Roosevelt, as a base for his argument for the consolidation and elimination of local governmental units as a means to lessened taxation, allows for an increase in revenues due to progress from the "ox-cart age" as necessary to the consequent "better living" of the people, but he believes the cost is yet excessive. So that, it seems to us, we must have further exposition, comparison and analysis of the figures before we can arrive at this fixed conclusion. We are paying more, and getting more, far more—and under the same somewhat cumbersome system. We may, however, concede the "excessive" cost, and yet we are bound to ask ourselves, as a matter of principle are we willing to consolidate these local governments into larger units with more extensive jurisdiction and responsibility? We note two original unit forms, the town and county. Fire, water, lighting, sewer and sidewalk districts came much later. Roads and schools came more immediately after the skeleton forms of county and town. But can we mix these jurisdictions? Are road supervisors or commissioners on a par with school directors? Though we may have many superfluous officials, some of them with little to do, is the type of mind the same for schools and roads? Still, this is not the root of the question. Can we preserve local self government by enlarging its territory? Are we willing to give up our individualism to that extent?

There is not, probably never will be, a close kinship between "town" and "county" rule. How much, then, can we reduce these overlapping forms and still preserve that highest ideal of all democratic government—"home rule"? The expense of maintenance may be, and is, "excessive"-but will we not lose much of our fundamental "principle" when we extend, territorially, counties into districts? Where will we stop? May we not consolidate States themselves (States whose boundaries, integral wealth and resources, and population, are diverse, unequal, and arrived at by no previous "plan," rather by a hap-hazard growth), containing more inequalities than counties, and governmental powers that affect the Federal Government itself? As we see this proposal it is revolutionary; it is building the new house while living in the old.

Our present "system," admittedly costly and of overlapping units, preserves, nevertheless, our freedom of citizenship, increases individual power and responsibility. Ten counties instead of 62 might be administered at less tax-cost, but would efficiency be increased, would service be equal, would the citizen be willing to travel the increased distances in order to exercise his control of so-called local government? Population and territory first guided the formation of counties and States, later (we may admit) to be found inadequate (or unnecessary), unequal, a veritable hodge-podge of rule, but formed by the people themselves, by pressure from within, not reorganization from without, and becoming fixtures by the accepted relations of the people. Is it wise to attempt this revision for the mere saving of taxcosts? Especially is it wise to broach this reform in an era of "depression"? Is it politic to change now before our water, lighting, power systems, have crystallized into their final forms? And if wise now, how long before a new alignment will be needed?

Governor Roosevelt further expounds this idea. We quote brief excerpts as follows: "Think of it in this light if you will: No citizen of New York can live under less than four governments-Federal, State, county and city. If one lives in a town outside of a village, he is under five layers of government-Federal, State, county, town and school. If he lives in an incorporated village, another layer is added. If he lives in a town outside of a village, he may be in a fire, water, lighting, sewer and sidewalk district, in which case there are ten layers of government." . . . "A citizen so situated has just too much governmental machinery to watch." We interpose to ask: if these functions are extended to State control will he be in any better position to watch? "It is too complicated for him to understand. He may not sense or realize that 10 sets of officials are appropriating public funds, levying taxes and issuing bonds." (This is just what he will understand when he owns real estate and votes on the issues.) "His attention is not usually centered on local government, for seldom, if ever, does he know what sums are being appropriated, what taxes are being levied, or what bonds issued." (If he does not know when

the proposal is under his very nose, when he is a part thereof, will he ever know?) . . .

"I question whether there is any real need for so many overlapping units of government. I incline strongly to the view that much can and will be accomplished by reorganizing and simplifying the machinery of local government." He refers to the North Carolina experiment, wherein "it is intimated that county government is obsolete and that the county as a unit of administration may well be eliminated. It is conceded that it will take time to secure majority support for that proposal, and in the meantime it is urged that counties be consolidated and a greatly simplified form of county government be set up to replace present cumbersome forms and many officials." . . . "All overlapping of local jurisdictions should be abolished. I incline to agree with those who hold that one, or at most two, layers of local government subordinate to the sovereignty of the State is adequate and that we ought seriously to undertake the radical reorganization and reallocation of functions necessary to accomplish the elimination of all others."

In the course of time, long time, by the natural centripetal forces of social, economic and business relations, and by the free volition of the people we may expect some of this centralization and consolidation will ensue. Also States and counties will be divided. But why not await this slow evolution? Suppose in all the States a campaign for this reform for elimination of counties be simultaneously instituted. One can scarcely imagine the turmoil it would create! It would be little short of internal war. Boundary lines have ever been a source of fierce contention. We are not saying that State, county or subdivisional lines are logical or best fitted to rational human government, local or State. They are not. But they came in the only way they could come-by division and addition, through the will and interests of the people then living and ruling.

To change them by crusading is impractical and unnecessary, for citizens can live under one jurisdiction as well as another, if they will prevent these "excessive" costs by refusing to vote them. This is just what they do not do. The small town apes the city and wants all the "improvements" congestion of population and wealth gives to it. The city, on the other hand, wants paved roads between towns such as it has for its own streets. And it would more easily get them by taking more territory, possibly by this consolidation of counties, under its wings. How do we get our gigantic and costly "greater cities"? By voting in the weaker suburbs to gratify pridenot economy! This scheme of consolidation is susceptible of great harm through misuse. And it is an example of the sway of "big ideas" through the propaganda of politics, though we do not deny it has a measure of good in itself.

As a people we are forever tinkering with our several forms of government. Admit we are too much governed. Admit that the weight is growing on us all the time. Admit that costs are "excessive" and burdensome. Costs are not so much inherent in size and multiplicity of local subdivisions as they are in our own overweening desire to have the most and best of everything, whether or not, as political units, we can afford to own the best. There is a class always willing to vote tax costs in order to "make business" in the community and "put money in circulation." Very often they pay practically no part

of the tax themselves. Extending county boundaries would at least play into the hands of this class.

We have no fear that in a generation this "movement" will make any headway. But in this case it must seem better to bear the ills we have than fly to others we know not of. It may seem that because Constitutional amendments to issue bonds are "hard to carry" that State rule over subdivisional rule would be preferable. We do not think so. To vote \$200,000 in bonds for a not needed high school in a country town may seem easier than voting \$4,000,000 for a new Capitol in the State. But if the local citizenship will only do its duty it can prevent the former; while in the mass vote of the State, politics, mass-opinion, theoretical argument and popular excitement have greater proportionate sway. Our greatest danger is from overlapping governments blanketed upon us from the top-as in the case of boards and commissions.

Railroads Have Strong Supporters.

In their plea for an advance of 15% in freight rates, filed with the Interstate Commerce Commission, the railroads have attracted some staunch supporters, among the more influential being life insurance companies, trust companies and savings banks. The enormous amount of life underwriting outstanding, the great quantity of savings deposits and, in addition to deposits, the vast sums involved in trusts handled by the trust companies acting in a fiduciary capacity make these interests coincide with those of officers and managers who directly represent the carriers.

Laws of some important States are so framed that restriction as to investments almost compel the purchase of bonds of the leading railroads by these interests which must not only obtain adequate security but a reasonably high return upon the funds of which they are custodians. In order to function they must keep such funds profitable and safely employed.

While the Federal government is not responsible for laws and regulations enacted by the States, the rule of reason requires co-operation on the part of Federal agencies with the policies laid down by State authorities. One of the chief Federal agencies is the Interstate Commerce Commission.

It is manifestly incumbent upon the Federal government not to place undue restrictions upon the carriers which will imperil investments representing savings of a multitude of citizens and said to aggregate five billions of dollars, according to the petition which has been filed with the I. C. C. by life insurance and trust companies and savings banks asking that the request of the railroads for an advance in freight rates be granted.

There are indications that the I. C. C. Commissioners will be inclined to take advantage of the situation to discipline railroad officers and managers for alleged indiscretions. In decreeing general approval of the prayer of the petition for a rate advance the commission may make some important requirements of the carriers. One of these, it is intimated, will be a rigid supervision of uses made of special passenger cars. Free transportation of cars alloted to high officials for their special and official use is said to have resulted in creating some abuses which are costly to the carriers. Closer regulation may stop some of the leaks by increasing revenue and

by avoiding the granting of free transportation to a favored few.

Such issues, however, are easily within the control of the I. C. C. and it might be decidedly inexpedient to handicap the pending case by superfluous questions which would surely lead to complications and unnecessary delay.

Promptness and as favorable a decision as circumstances will permit for the petitioners are the important features of the pending case. In arriving at a conclusion the Commissioners will doubtless take into consideration not only the effect upon manufacturers, shippers and consumers, but the welfare of citizens all over the United States whose interests will be affected by the prosperity of the railroads.

Some Phases of the Intergovernmental Moratorium.

There are so many phases of possible influence growing out of the "magnificent gesture" known as "The Intergovernmental Moratorium" that we may well dwell upon some of them in an independent, impartial spirit. In the first place there are lessons for home consumption that go deeper than the mere act itself. One Congressman, asked for an endorsement, replied that he considered it unconstitutional to commit himself to a vote in advance. We find no political taint in the moratorium.

The act, however, amounts to this, that the money gathered from a part of the people to loan to allied foreign States is now wholly divorced from the object to which it was applied and becomes the medium for preventing revolution in Germany in order to lift part of the cloud of "depression" that overhangs the world, the United States included. Thus the money loaned for immediate aid and economic rehabilitation is transformed by ensuing conditions into a new use, postponed to a new end. Every time debts are readjusted, postponed, or reduced, they get farther away from their original cause and become plain debts due and owing which in honesty should be paid.

We are apt to overrate the influence and result of this moratorium. The annual amount involved, if it were wiped out entirely, is not enough to restore what we so glibly term "prosperity." One year of relief cannot restore trade and industry to former momentum. The alleviation of an impending crisis is just that and no more. We are not arguing against this deed or saying that it is not a help in time of need. But when the glow has worn off the shadow will be by us still. More than this, the details (now to be worked out by financial experts) may prove to be the essence of the good in the whole scheme. Much is made in the "news" over maintaining intact the American "principle" involved, the nations, it would seem, being asked to "sign on the dotted line." But principles do not pay debts. Postponements invite reduction or cancellation.

In order to get real economic good out of this "gesture," we have got to assume that the benefited governments will not ask further favors, and the relieved peoples will work harder than ever to produce and to pay their governmental debts. This is a large assumption. Our own people did not plead for or proclaim this postponement. They know little about it now, and little understand its import and consequences. Other peoples are likely to be of the same be in line with the government's policy of fairness mind. Germany and France are republics, and subject to the fickle aspects of all popular governments. Changes of administration may change the whole tenor of this lightning-like "plan." Yet we are picturing peace and prosperity as a result. Even total wholesale cancellation of all debts would not bring prosperity—though it would leave the peoples free to win back their former state as far as foreign debts are a weight of oppression. An act of bankruptcy by a firm does not bring back its trade. If, then, we refuse to appraise this moratorium for "what it is worth" to us and to the world, the false hopes we raise may bring us unthought of disappointment.

We do not wish to dash cold water on a promising scheme. But, in principle, "entangling alliances with none" is not dead advice, though it may appear to be obsolete. When we entered the war, an alarmed markets of the nations?

Senator cried out, "Go ahead, then, and spend billions and billions." He little thought how long these billions would live to plague us. Billions was a word seldom used, little comprehended and understood. Now, we pay a billion bonus to soldiers, on the one hand, and remit the return of hundreds of millions due on the other. Let us not be carried away by our emotions, but consider this moratorium in all its aspects soberly and seriously. We can conceive it as saving a nation from bankruptcy and revolution. The deed may amply justify itself. We sense the intolerable weight of never-to-be-paid debts. But how long shall we continue these plunges into international finance? How can we restore our own prosperity by being governmental brokers in the markets of the nations?

Gross and Net Earnings of United States Railroads for the Month of May

There is nothing new to be said about the returns of earnings of United States railroads. Our compilation this time is for the month of May, and it is of the same unfavorable character as the returns for preceding months, the chief distinguishing characteristics being the heavy losses as compared with a year ago disclosed in the figures of both gross and net earnings. The point should not be overlooked that the present losses, while extremely heavy in themselves, come after very striking losses the previous year, too, thereby adding to their significance by reason of their cumulative character. Business depression, as heretofore, constitutes the great underlying factor responsible for the huge shrinkage which these rail carriers have suffered, though the adverse effects have on the present occasion been emphasized by the fact that there were five Sundays in May 1931 as against only four Sundays in the immediately preceding years, which means that there was the present year one business day less than in the other years. Stated in a nutshell, our tabulations this year show \$94,091,632 falling off in gross, or 20.35%, and \$30,320,738 falling off in net, before the deduction of the taxes, or 27.23%, and this is in addition to a falling off in May last year of \$75,-131,912 in gross, or 13.95%, and a falling off in net of \$35,711,276, or 24.22%. In tabular form, a comparison of the general totals for May this year and last is as follows:

Month of May-	1931.	1930.	Inc. (+) or D	ec. (-).
Miles of road (170 roads)	242,716	242,542	+174	0.06%
Gross earnings	\$368,485,871	\$462,577,503	-894,091,632	20.35%
Operating expenses	287,447,287	351,218,181	-63,770,894	18.17%
Ratio of expenses to earnings_		75.93%	+2.08%	
Tot complement	801 AGG FOA	@111 0F0 000	#20 000 MOO	OF OO OF

As in previous months, evidence of the decline in trade and industry is to be found on every side. Automobile production, as in all other recent periods, records an especially large shrinkage. Only 315,115 motor vehicles were produced in the United States in May the present year as against 420,027 in May last year. However, the full measure of the contraction which has taken place in this industry does not appear until we go back a year further and find that in May of that year the number of motor vehicles turned out was 604,691. In other words, automobile output in 1931 was hardly more than half that of two years ago. The lessened output of automobiles, along with general business depression, is reflected in the diminished production of iron and steel. And here again it is necessary to go back

beyond 1930 to discover the full extent of the diminution which has occurred. The make of iron in the United States in May 1931 was only 1,994,082 tons, as against 3,232,760 tons in May 1930 and 3,896,082 tons in May 1929, the product here, too, the present year having been only about one-half that of two years ago. The record in the case of steel production is much the same, the production of steel ingots in May 1931 having been only 2,505,485 tons as against 3,982,915 tons in May 1930, and no less than 5,286,339 tons in May 1929, when steel production was of unparalleled magnitude. In this instance, production the present year was only about 40% of that of two years ago.

If we proceed with our search in other directions, further evidence is observable of the large and general contraction in trade. As a general item of tonnage the coal traffic is perhaps as important as any other, and in the case of some of the big railroad systems it constitutes the largest single item of traffic. Here, too, the influence of trade depression is very evident. The production of bituminous coal in this country in May 1931 was only 28,314,000 tons as against 35,954,000 tons in May 1930 and 40,706,000 tons in May 1929. The production of Pennsylvania anthracite in like manner was only 5,005,000 tons in the month the present year against 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929 and 7,977,000 tons in May 1928.

Of course also new construction work was on a greatly reduced scale, owing to the decline in trade Using the figures compiled by the everywhere. F. W. Dodge Corp., the construction contracts awarded during May the present year represented a money value of only \$306,079,100 against \$457,-416,000 in May 1930, \$587,765,900 in May 1929, and \$668,097,200 in May 1928. The statistics of building permits compiled by S. W. Straus & Co. tell a similar story. For the 555 cities and towns represented the amount involved in the building permits issued in May 1931 aggregated only \$139,467,981 compared with \$198,709,117 in May 1930 and \$313,343,869 in May 1929. The agricultural communities in the West and South, it must also be remembered, suffered not alone from general business depression, but in addition because of the exceedingly low values ruling for all agricultural products. The grain movement at the Western primary markets, as it happens, was a little heavier than in the same period of last

year, but this counted for little alongside the low prices ruling for grain and the poor and impoverished condition of the agricultural classes as a whole.

One other statistical comparison deserves to be noted, since it constitutes a sort of composite of the freight traffic of the roads. We refer to the loading of revenue freight on the railroads of the United States as a whole. For the five weeks ending May 30 the present year the loading of railroad revenue freight on the railroads of the United States comprised only 3,736,477 cars the present year as against 4,593,449 cars in the corresponding period of 1930 and 5,182,402 cars in the same period of 1929. It will be observed that the falling off from two years ago has been no less than 1,445,925 cars—which shrinkage tells its own story as to the extent of the falling off in railroad tonnage owing to trade depression and the other unfavorable circumstances noted above.

We need hardly say that with the general totals of earnings so heavily reduced the losses on the separate roads and systems have been similarly heavy, and that all classes of roads and all sections of the country have contributed to the general falling off. As always, the great East-and-West trunk lines head the list for magnitude of loss, and the falling off is the more striking as it follows very noteworthy losses in the previous year, when business depression was also the chief depressing agency, though the depression then was as yet only in its early stages. The Pennsylvania regional system reports \$12,584,809 decrease in gross and \$6,395,706 decrease in net for the month, which follows \$8,744,071 decrease in gross and \$3,844,967 decrease in net in May 1930. The New York Central lines, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, have suffered a diminution of \$11,054,744 in gross and of \$3,619,745 in net, following \$9,504,010 diminution in gross and \$4,438,488 in net in May last year. In other parts of the country heavy losses in gross and net alike, on top of like heavy decreases the year before, are also the rule. But it would be wearisome to attempt to enumerate them all. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only four roads with gains in excess of \$100,000, and one of these is the International & Great Northern, which has an increase of \$631,372 to its credit. This is due to the advantages which the road is enjoying by reason of the oil discoveries in East Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1931.

	OF MA	Y 1931.	
Internat Great Northern Atlantic Goast Line Seaboard Air Line N Y Ontario & Western.	Increase. \$631,372 188,738 130,444 125,827	St Louis-San Fran (3 rds) Lehigh Valley Del Lack & Western Wabash Minn St P & S S Marie	Decrease. \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	\$1,076,381 Decrease.	Elgin Joliet & Eastern N Y Chicago & St Louis Bessemer & Lake Erie	888,391 884,008 855,187
Pennsylvania	12,584,809 a9,866,793	Union Pacific (4 roads) Missouri-Kansas-Texas Grand Trunk Western	748,693 735,233 705,673
Southern Pacific (2 rds) Atch Top & S F (3 rds) Duluth Missabe & Nor	3.948.975 3.308.662 2.570.931	Wheeling & Lake Erie	702,860 599,871 596,687
Chic Mil St P & Pacific Great Northern Chicago & North Western	2.560.122 $2.550.726$	Texas & Pacific Chicago & Alton	593,079 466,107 460,561
Louisville & Nashville Norfolk & Western Missouri Pacific	2,201,083 2,050,081 1,837,289	Chic & Eastern Illinois Kansas City Southern	459.828 456,281 444,396
Illinois Central Chicago Burl & Quincy Southern Ry	1,831,718 1,748,856	Yazoo & Miss Valley Colo & Southern (2 rds).	422,852 421,242 397,906
Chesapeake & Ohio Lines N Y N H & Hartford Reading Co	1,728,763 1,721,587 1,718,494	Western Maryland Maine Central Nash Chatt & St Louis	364,895 339,915
Rock Island Lines (2 rds) Erie (3 roads) Northern Pacific	1,697,546 1,644,790 1,414,676	Mobile & Ohio N O Texas & Mex (3 rds) Los Angeles & Salt Lake_	333,544 331,942 324,128
Central RR of N J	1,184,862 1,049,545 1,011,457	Central of Ga	321,740 317,290 313,588
T die Tirardanno	1,002,310	TOM IN O & TEXAS PACIFIC	200,420

	Decrease.		Decrease.
Chicago Great Western.		Northwestern Pacific	
St Louis Southwestern		Dul So Sh & Atlantic	
Bangor & Aroostook		Belt Ry of Chicago	
Lake Sup & Ishpeming		Long Island	
Term RR Assn of St L		New Orl & North East	
Alabama Great Southern	190,107	Louisiana & Arkansas	
Gulf Mobile & Northern.		Western Pacific	104,102
Indiana Harbor Belt	176,491	Conemaugh & Black Lick	103,173
Monongahela	173.782	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Minneanolie & St. Louis	151 996	Total (90 sonds)	6 00 300 000

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$11,054,741.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1931.

	Increase.		Decrease.
Atlantic Coast Line	\$550,106	Chesapeake & Ohio	\$472,681
Internat & Great North.	397.959	Elgin Joliet & Eastern	445.633
Chicago Burl & Quincy	305.999	Southern Pacific (2 rds).	428.526
Chicago & Alton	208.694	Pittsburgh & Lake Erie.	427.244
N Y Ont & Western	166.148	Wheeling & Lake Erie	404,460
Firrid : East Coast	132.808	Det Tol & Ironton	377.183
Richm Fred & Potomac_	110.697	Grand Trunk Western	367.739
Burington-Rock Island.	109.957	Pere Marquette	363.654
		Wabash	324,902
Total (8 roads)	\$1.982.368	Minn St P & S S Marie	301.736
	Decrease.	Missouri-Kansas-Texas	292.749
Pennsylvania	\$6,395,706	Union RR (of Pa)	255.512
New York Central	a3.075.054	Delaware & Hudson	251.299
Duluth Missabe & Nor	2,198,541	Atch Top & S Fe (3 rds)_	229.032
Baltimore & Ohio	1,902,544	Rock Island Lines (2 rds)	223,347
Norfolk & Western	1,262,432	N Y Chicago & St Louis.	211.108
Chicago & North Western	1,059.708	Denver & R G Western	205,593
Chic M St P & Pacific	965,789		200.305
Reading Co.	911.118		199,293
Great Northern	890.793	Bangor & Aroostook	184.567
Southern Ry	855,653	Central of Georgia	164.588
Bessemer & Lake Erie	571.093	Lake Sup & Ishpeming	160,940
NYNH& Hartford	558,586		159,904
Del Lack & Western	532,693		
Northern Pacific	520,413	Boston & Maine	
Lehigh Valley			104.756
Central RR of N J			102,483
Illinois Central	483,886		
Erie (3 roads)	477.142	Total (51 roads)	530.760.458

a These figures cover the operations of the New York Centra and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$3,619,745.

When the roads are arranged in groups, or geographical divisions, according to their location, the experience this year is a repetition of that of last year in showing that each one of the three leading districts—the Eastern, the Southern, and the Western—as well as all the different regions in these districts, all show reduced totals both in gross and net, as of course would be expected, from what has been said above with reference to the universal ill effects of the setback in trade and business. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

1931.			nc. (+) or Dec	(-)
		*	2	07
7,362,869	21.	046,165	-3.683,296	17.50
				21.30
75,707,746	101	,806,333 -	-26,098,587	25.63
65,788,657	215	,239,708 -	-49,451,051	23.02
				14.84
19,040,184	22	,924,552	-3,884,368	16.95
66,250,208	78	,374,337 -	-12,124,129	15.47
				25.15
				14.60
33,251,350	40	,174,010	-6,922,660	17.24
36,447,00	8 168	,963,458	-32,516,452	19.25
68,485,87	1 462	,577,503	-94,091,632	20.35
		1930.	Inc.(+) or De	e.(—)
		F 00F 00	0 1 140 700	70
10,00	0,241	20,100,01	0 -12219,000	40.02
534 35,71	8,797	55,941,25	6 - 20222,459	36.17
		10,745,34	0 - 1,416,226	13.25
014 7,33	8,388	8,933,60	7 - 1,595,219	17.86
104 16,66	7,502	19,678,94	7 -3,011,445	15.26
			9 - 6,236,585	54.40
161 8,76	35,554	8,856,29	90,744	1.03
904 28,6	52,285	35,739,11	9 -7,086,834	19.83
542 81,0	38,584	111,359,3	22 30320,738	27.23
	72,718,042 75,707,746 65,788,657 47,210,024 19,040,184 66,250,208 41,113,752 62,081,904 33,251,356 36,447,006 68,485,87 193 0. 3 148 4,82 107 15,98 534 35,71 1090 9,32 7,33 104 16,66 041 5,22 14,61 161 8,76 904 28,66	72,718,042 92,75,707,746 101. 65,788,657 215 47,210,024 55,19,040,184 22 66,250,208 78 41,113,752 54 62,081,904 73 33,251,350 40 36,447,006 168 68,485,871 462 1931. 0. 8 1048 4,821,706 107 14,916,844 179 15,980,247 534 35,718,797 1900 9,329,114 7,338,388 104 16,667,502 041 5,229,734 106,667,502 041 5,229,734 106 8,765,554 904 28,652,285	72,718,042 92,387,210 75,707,746 101,806,333 - 65,788,657 215,239,708 - 47,210,024 55,449,785 19,040,184 22,924,552 66,250,208 78,374,337 - 41,113,752 54,921,239 62,081,904 73,868,209 33,251,350 40,174,010 36,447,006 168,963,458 68,485,871 462,577,503 - Net Earr 1931 1930 8 4,821,706 5,965,22 107 14,916,844 21,776,11 279 15,980,247 28,199,91 534 35,718,797 55,941,25 1090 9,329,114 10,745,34 1014 7,338,388 8,933,60 104 16,667,502 19,678,94 10,416,56,997 15,416,56 161 8,765,554 8,856,26 1904 28,652,285 35,739,11	72,718,042 92,387,210 —19,669,168 75,707,746 101,806,333 —26,098,587 65,788,657 215,239,708 —49,451,051 47,210,024 55,449,785 —8,239,761 19,040,184 22,924,552 —3,884,368 66,250,208 78,374,337 —12,124,129 41,113,752 54,921,239 —13,807,487 62,081,904 73,868,209 —11,786,305 33,251,350 40,174,010 —6,922,660 36,447,006 168,963,458 —32,516,452 108,485,871 402,577,503 —94,091,632 1931. 1930. Inc.(+) or De 1931. 1930. Inc.(+) or De 108,485,871 402,577,503 —1,143,523 1091. 109

eation of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary
between New England and the westerly shore of Lake Michigan to Chicago, and
north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River tol ts mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahonias Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg. W. Va.. and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Guif of Mexico.

We have already pointed out that Western roads, taking them collectively, had a somewhat larger grain traffic in May the present year than in the month a year ago. The increase was entirely in the greater volume of wheat moved to the Western primary markets, 34,422,000 bushels as compared with 18,393,000 bushels, the movement of all the other cereals having been in greater or lesser degree on a diminished scale. The receipts of corn at the Western primary markets for the five weeks ending May 30 were 13,962,000 bushels as against 18,773,000 bushels in the corresponding five weeks of 1930; the receipts of oats, 6,911,000 bushels as against 11,970,000 bushels; of barley, 2,771,000 bushels as against 2,904,000 bushels, and of rye, 1,085,000 bushels as against 1,463,000 bushels. Altogether the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, for the five weeks of May 1931 reached 59,151,000 bushels as compared with 53,503,000 bushels in the same five weeks of 1930; 49,712,000 bushels in the corresponding five weeks of 1929, but comparing with 71,396,000 bushels in the same five weeks of 1928. In the following table we give the details of the Western grain movement in our usual form:

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			R AND GR			
5 Wks. Ender May 30.	flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats.	Barley. (bush.)	Rye. (bush.)
Chicago-						
1931	891,000	4,562,000	3,724,000	1,346,000	330,000	331,000
1930	985,000	1,148,000	6,234,000	4,038,000	407,000	23,000
Minneapolis-	-	# 000 000	449 000	***	040.00-	
1931		5,268,000	447,000	609,000	946,000	204,000
1930		4,218,000	548,000	894,000	883,000	398,000
Duluth—		9 970 000	995 000	70.000	100 000	10.000
1931		3,879,000	225,000	70,000	190,000	19,000
	******	2,546,000	85,000	152,000	100,000	791,000
Milwaukee-	67,000	2,341,000	813,000	234,000	924 000	19 000
1930	97,000	82,000	637,000	590,000	934,000 1,068,000	12,000
Toledo-	31,000	02,000	007,000	000,000	*,000,000	207,000
1931		184,000	82,000	888,000	3,000	
1930		1,642,000	123,000	514,000	2,000	3,000
Detrott-		_,0,000	,000	0.2,000	2,000	0,000
1931		89,000	34,000	60,000	27,000	15,000
1930		120,000	66,000	68,000	21,000	28,00
Indianapolis	& Omaha-	_				,00
1931		4,953,000	2,463,000	962,000		
1930		1,438,000	3,378,000	2,066,000		
St Louis-						
1931	615,000	2,177,000	2,258,000	1,783,000	81,000	18,000
1930	559,000	2,821,000	2,165,000	1,921,000	78,000	13,000
Peorta-						
1931	226,000	304,000	657,000	264,000	241,000	486,000
1930	193,000	86,000	2,318,000	543,000	358,000	
Kansas City-	-					
1931		9,046,000	2,307,000	270,000		
1930		3,637,000	2,097,000	782,000	*****	
St. Joseph-		F74 000	744 000	991 000		
1931		574,000	744,000	321,000	*****	
1930		178,000	726,000	224,000		
Wichtta—		1 005 000	125 000		10 000	
1931		1,005,000	125,000 208,000	37,000	18,000	
	*****	200,000	200,000	07,000		
Stoux City-		40,000	83,000	104,000	1,000	
1930		70,000	188,000	141,000	8,000	
1000		10,000	100,000	,000	0,000	
Total All-						
	1,799,000	34,422,000	13,962,000	6,911,000	2,771,000	1,085,000
	1,834,000	18,393,000	18,773,000	11,970,000	2,904,000	1,463,000
Jan. 1 to	Flour.	Wheat,	Corn.	Outs.	Barley.	Pose
May 30.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	Rye.
Chicago-	(0000.)	(0004.)	(000%.)	(000011.)	(0.00011.)	(Juan.)
1931	4.034.000	16,307,000	22,893,000	4,670,000	1,141,000	480,000
1930		3,324,000	37,818,000	10,710,000	2,166,000	998,000
Minneapolis			The second			
1931		32,201,000	4,120,000	4,593,000	4,628,000	1,049,000
1930		22,905,000	5,654,000	4.814.000	5,420,000	1.886.000

Jan. 1 to May 30. Duluth—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
1931		21,886,000 14,191,000	916,000 538,000	942,000 981,000	433,000 736,000	235,000 1,360,000
1931 1930	287,000 465,000	3,521,000 453,000	3,979,000 6,146,000	1,083,000 1,518,000	3,205,000	68,000 261,000
Toledo- 1931		3,152,000	396,000	2,907,000	17,000	2,000
Detroit-	******	4,144,000	634,000	2,011,000	9,000	9,000
1931		506,000 635,000	123,000 235,000	326,000 280,000	199,000 21,000	35,000 107,000
1931 1930	& Omaha	16,833,000 6,291,000	19,556,000 26,308,000	4,667,000 8,515,000	3,000	4,000
St Louis- 1931	2,830,000	11,159,000	10,258,000	8,910,000	852,000	37,000
1930 Peorta 1931	2,919,000 1,330,000	1,138,000	4,328,000	8,953,000	297,000	16,000
1930 Kansas City	990,000	611,000	11,381,000	1,397,000 2,416,000	1,239,000 1,766,000	2,088,000
1931	******	31,722,000 19,568,000	14,423,000 15,888,000	1,697,000		
St Joseph- 1931	******	1,806,000	6,258,000	1,267,000	5,000	2,000
1930 Wichtta-		1,920,000	6,477,000	738,000	******	
1931 1930 Stouz City-	******	5,267,000 3,134,000	1,299,000 2,430,000	127,000 157,000	73,000	
1931		249,000 369,000	1,120,000 3,279,000	958,000 1,129,000	33,000 65,000	2,000
Total All-			1111			

Total AU— 1931 --- 8,481,000 145,707,000 89,669,000 33,544,000 11,825,000 3,998,000 1930 --- 9,154,000 88,683,000 129,997,000 45,469,000 14,477,000 4,655,000

On the other hand, the Western livestock movement appears to have been somewhat smaller than in May 1930. The receipts at Chicago comprised 13,944 carloads during May the present year as against 15,277 carloads in May 1930, but at Kansas City the receipts were 5,771 carloads as against 5,892 carloads, and at Omaha only 5,500 cars as compared with 6,528 cars.

As to the cotton movement in the South, this was much smaller than in May last year, both in the case of the shipments overland and the receipts of the staple at the Southern outports. Gross shipments overland were only 29,191 bales as against 44,635 bales in May 1930; 35,141 bales in 1929; 47,472 bales in 1928; 75,379 bales in 1927; 63,513 bales in 1926; 29,004 bales in 1925, and 40,534 bales in May 1924. At the Southern outports the receipts of the staple reached only 99,766 bales in May 1931 against 205,975 bales in 1930, 134,735 bales in 1929, and no less than 369,125 bales in 1928. The details of the cotton receipts at the different Southern ports for the last three years are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1931, 1930 AND 1929.

	May.			Since Jan. 1.			
	1931.	1930.	1929.	1931.	1930.	1929.	
Galveston	10.022	20.515	35,771	253,020	265,371	556,279	
Texas City	14.723	25,549	26,540	367,728	351,520	537,076	
Corpus Christi	583 63	3,271		16,179 4,813	13,397		
Beaumont	33,360	68,921	43,782	420,716	425,089	514,428	
New Orleans	17,729	8,515	7,504	199,326	89,433	83,133	
Pensacola	789	35	424	14,426	4,467	1.048	
Savannah	13,234	33,153	7.016	147,734	82,151	72,743	
Charleston	4,876	28,580	6,473	44,595	51,239	30,172	
Lake Charles	547	2,242		13,977	4,707		
Wilmington	1,703	560	1,166	17,770			
Norfolk	2,137	14,634	6,059	31,172	43,275	41,135	
Jacksonville				68			
Total	99,766	205,975	134,735	1,531,524	1,346,368	1,857,91	

RESULTS FOR EARLIER YEARS.

As already remarked, this year's loss of \$94,091,632 in gross and \$30,320,738 in net follows \$75,131,912 decrease in gross and \$35,711,276 decrease in net in May of last year, business depression having been the main cause of the decline in both years. In May 1929 the returns of course showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only \$26,179,817 gain in gross, or 4.86%, and \$17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly im-

pairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations showed \$8,823,323 decrease in gross with \$840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, \$1,088,017 increase in gross, with \$1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed \$28,515,298 gain in gross, or 5.85%, and \$15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded \$11,114,584 increase in gross and \$16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than \$70,476,133 falling off in the gross and \$30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding-that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than \$97,510,054, or 21.77%, and an addition to the net in the sum of \$32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought about an augmentation in the net in amount of \$28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141, thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would | in 1927, 238,025; in 1928, 240,120; in 1929, 241,280; in 1930, 242,156; in 1931,

have added \$50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,001,464, leaving a loss in net of \$22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net of \$33,-958,788. Similarly for May 1918 our compilations registered \$31,773,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

V	Gross Earnings.			Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
May.	8	8	8	8	8	8	
	144,267,760	121.074.984	+23,192,776	43,765,836	37,319,290	+6,446,546	
	133,680,555		-38,537,943	38,076,927	50,922,678	-12,845,75	
		170,600,041	+26,226,645			+14,901,120	
		198,049,990	+31,983,395			+5,226,82	
		231,066,896	-4,624,078		70,868,645	-1.695.07	
1912 _		226,184,666	+6,044,698	66,035,597	68,488,263	-2,452,66	
1913 _		232,879,970	+30,616,063			+7,172,39	
1914 _	239,427,102	265,436,022	-26,007,920		73,385,635	-15,756,87	
		243,367,953	+1.324.785			+14,619,39	
		244,580,685	+63.448,411			+33,806,93	
		308,132,969	+45,692,063			+3.524.71	
		342,463,442	+31,773,655	91,995,194	106,454,218	-14,459,02	
		378,058,163	+35,132,305			-33,958,78	
1920 .	387,330,487	348,701,414	+38,629,073			-22.372.39	
1921	444.028.885	457,243,216					
		443,229,399	+4,069,751				
		447,993,844	+97,510,054				
		546,934,883					
		476,549,801	+11,114,584				
		487,952,182			112,904,074		
		516,454,998	+1.088.016		127,821,385		
		5518,569,718	-8.823.323	3 128,780,393	3 127,940,076	+840,3	
		0510,543,213			2 129,044,791		
1930	462,444,00	2537,575,914	-75.131.91		8 147,099,034		
1931		1 462,577,503				-30,320,7	

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, July 17 1931.

Usual mid-summer dullness is almost everywhere apparent, but the retail trade is at least up to the level of that of a year ago. Wholesale business is in the main quiet. But the great and overshadowing factor of the week has been negotiations looking to the financial rehabilitation of Germany. The stock markets of New York, London and Paris have been more or less irregular but higher to-day. They have been sharply watched by business men in general on this side of the water. It is hoped that this historic problem of modern times will be largely cleared up within the next few days. Much is hoped from the meeting of the statesmen of Great Britain, Germany, France and the United

States in London on Monday next. Meanwhile trade in this country largely pursues a routine course. On the big exchanges everybody is awaiting European developments. This applies to both stock and commodity exchanges. Large crops have been harvested in this country, but the demand is not at all keen and prices are low. Wheat has sold at the lowest price seen since 1894; that is for well over a generation. Cotton has declined slightly, but only slightly in spite of beneficial rains over much of the belt, and the dullness of spot cotton and of cotton goods. The price is fully 4 cents lower than a year ago. Speculation has remained quiet, and the season will end in two weeks with a world's carryover of American cotton estimated at about 9,000,000 bales, so that a crop of even 12,000,000 bales would make a supply for the season of 21,000,000 bales, while the world's consumption of American cotton this season is tentatively put at about 12,100,000 bales. That certainly looks small by comparison with seasons in the past when the consumption was more than 3,000,000 bales greater. Wheat has acted very well despite the fact that there has been a good deal of hedge selling as the new wheat came to market and very little export business. Some of the crop reports, especially from Canada, have been bad. The Canadian spring wheat yield is put at less than 10 bushels to the acre and the Western Provinces of Canada it seems have raised only 213,000,000 bushels or 160,000,000 bushels less than last year. firmness of the Winnipeg market to-day was regarded as significant. The Argentine wheat crop needs rain and there are rumors that the same is true of the Russian crop. Corn has declined of late, but in the main has been firm with the corn belt too hot and dry and the July delivery plainly in what is termed a tight position. Also some have been buying December on the persistent hot dry weather in the belt. Oats have in the main followed other grain and rye has declined in a dull market regardless of the fact that the crop was noticeably smaller than that of last year. Provisions have been weaker and lard is down 8 to 13 points. Coffee has declined 40 to 55 points, partly because of the weakness in Brazilian exchange and the uncertainty as to whether the Brazilian tax will be increased or not. Also there has been a decline in cost and freight coffee with more or less hedge selling. Meanwhile the Brazilian Government keeps on destroying a certain amount of coffee each week in its effort to stabilize the price. Sugar has been noticeably firm and futures advanced 5 to 13 points. Spot raws have been more active at some advance. An influential factor in the sugar business during the week has been the large withdrawals of refined sugar which seem to point to larger buying of raws by refiners before long. Rubber has been quiet and prices have fallen 26 to 29 points with supplies plentiful and demand as a rule not at all urgent at home or abroad. Hides show a decline for the week of 25 to 35 points, but spot hides of late have been distinctly more active. Shoe manufacturers have increased their output and with larger buying of leather it has advanced.

In some parts of the country increased buying by farmers has been a noticeable feature, and in the East the retail trade has increased somewhat. Still business as a whole

has been quiet.

Collections, moreover, are still slow, even if they are improving a little here and there. Fewer failures are reported than last week. The Shriners' Convention in Cleveland brought some 100,000 visitors there who bought goods more or less freely. Denver misses the conventions which brought trade to that city last year. Special sales are being held in many parts of the country with a view of stimulating business. The public buys on a fair scale of the articles selling at low prices. It mainly ignores high priced goods. Both wholesalers and jobbers report trade quiet. At the same time it is believed that retailers' stocks are small, and it seems only a question of time when this may cause larger buying in jobbing and wholesale lines. In other words, what the country needs is an improvement in its business morale, a dissipation of the prolonged pessimism which has weighed so heavily on all branches of business. Some jobbers complain that collections are extremely slow. is a good business in paints and varnish. The manufacture of eigarettes is said to be on the largest scale ever known. Boston shoe factories are increasing their production, and orders seem to be increasing as prices for hides and leather advance. In Buffalo, the output of automobiles is on part time schedule. Steel prices have, it seems, eased a little on plates, shapes and bars. The steel production is reported as 30 to 50% of capacity. At Pittsburgh it is said to be about 33%. The tile industry is operating, it is said, at only 25%. There is further curtailment in lumbering at the Northwest and on the Pacific Coast. Seattle reports that the production is at 27%, with half the mills closed down and many more about to discontinue operations for an indefinite period. Spokane reports production at only 35%. The Lumbermen's Mfg. Assn. reports sales for the first week in July, however, as 15% greater than in the same period last year. Coal has been quiet, regardless of strikes and threats of strikes. Some of the men have returned to work. Another price war is threatened in gasoline. Overproduction in East Texas is still the sore point. Building in some parts is said to be on a larger scale than a year ago, though one report says building contracts dropped 37% in

the second quarter. Gray cotton goods have been mostly quiet. Second hands have been selling print cloths at a cut of ½ to ½c. below the regular market, and not selling much even then. Cocoa declined 21 to 25 points. Silk futures ended 4 points lower to 1 point higher. Raw silk in general has been lower and dull. Finished textiles have been rather more active at times, with buyers in the market who wanted cotton dress fabrics, domestic cottons, worsted dress goods, woolen suitings, curtains, silks and rayon specialties.

On the 13th inst. stocks had an irregular decline and foreign bonds fell owing to the German crisis. change was lower, going as low for a time as 21. Some of the German bonds fell 5 to 8 points to the lowest prices seen since they were issued. But later in the day there was a rally in stocks of 1 to 2 points from the early low and 6 points in Auburn. Yet final prices showed net declines of 1 to 4 points on stocks most under pressure. United States Steel fell 3½ points. On the 14th inst., stocks declined slightly in a small market, though the German Republic 7s and 51/2s bonds were steadier if other German gold bonds fell sharply. The extension for the three months of the credit of \$100,000,000 to the Reichsbank originally due to expire this week had little effect. It had been discounted. Stocks on the 15th inst. declined 3 to 7 points on many active shares, owing to the German crisis. The Reichsbank raised its discount rate to 10%. Mark exchange was down to 20, as against a par of 23%. July wheat was near 50c., though it rallied later and corn was up nearly 2c. Sterling exchange was under pressure. Dollars and francs were in demand, being the most strongly buttressed with gold. As for stocks, they were sold on a larger scale. United States Steel common ended 2½ points lower, American Can, 35% points; American Telephone, 21/8; Santa Fe, 73/8; Auburn Auto, 83/4; J. I. Case, 4; Ingersoll-Rand, 8; Union Pacific, 4½, and Eastman Kodak, 2¼. Transactions were about 2,600,000 shares, or more than double those of the day before. The rail stocks were weak enough to attract attention, especially the declines in Santa Fe, Union Pacific, Southern Pacific and Southern Railway. The decline in sterling exchange is one of the events of the week as exhibiting in an unexpected light the unsuspected weakness of the currency of one of the foremost trading nations of the earth. It is hoped that the conferences in Paris and in London next Monday will go far to solve the perplexing problems that beset Europe and to some extent the United States.

To-day stocks advanced on a moderate scale with trading in about 1,300,000 shares. Bonds of all kinds advanced. The drift of opinion was towards the idea that politics were on the point of improving in Europe through the granting of a very large loan to Germany. It is supposed in some quarters that a long term bond issue for \$500,000,000 is contemplated of which 33% might be sold in the United States with Germany's customs revenue as a guaranty. Other think that some other plan will be devised. Some think that Germany's situation has been painted in overdark colors, though beyond question it is actually bad enough. Sterling was slightly lower after being firm early. The call money rate was 1½% officially and 1¼ outside. Foreign bonds were in better demand and noticeably firmer. Stocks in London and Paris as well as New York were higher.

Providence, R. I., wired July 13 that the Rhode Island mill strike situation was comparatively quiet to-day. The Pawtucket police mobilized at 4 a. m. with riot guns and tear gas bombs and surrounded the plant of the Royal Weaving Co. where picketing demonstrations had been scheduled by strike leaders. It was quiet at the General Fabrics plant. Twelve hundred persons are striking at the Royal Weaving plant and about 800 at the General Fabrics Corp. Early in the day police thwarted an attempt of 300 persons to hold a mass meeting. Woonsocket, R. I., advices stated that the Globe Mill of the Manville-Jenckes Co. there which suspended operations last November, is now completely closed down and the last of the employees have been released.

It was rather cool over last Sunday. On Monday, July 13, it was 84 but the humidity was much lower than it had been in the previous week. Boston had 66 to 88; Chicago, 68 to 74; Cincinnati, 68 to 96; Cleveland, 70 to 84; Detroit, 72 to 78; Kansas City, 66 to 94; Milwaukee, 62 to 72; St. Paul, 56 to 88; Montreal, 62 to 82; New Orleans, 78 to 90; Omaha, 60 to 86; Philadelphia, 68 to 88; Phoenix, 86 to 112; Portland, Me., 60 to 86; Portland, Ore., 60 to 70; San Francisco, 52 to 64; Seattle, 56 to 68; St. Louis, 76 to 96; Winnipeg, 58 to 82. On July 14 severe electrical and heavy

rain storms swept the metropolitan area. The storm was violent on Long Island. It raged for two hours from 4.30 to 6.30 a. m. at Long Beach. At Bayshore the rain came down in torrents. Farmers throughout Suffolk County were thankful for the heavy rainstorm which relieved the parching crops and shrubbery. In New York City proper the storm was not severe. The heat was 71 to 84 degrees, with humidity 75 to 91. In the early evening there was a sudden rain storm which soon passed over, leaving the air murkier than ever.

To-day the temporatures here were 71 to 83, with the humidity in the afternoon 45 to 50 degrees. The forecast was for warm weather on Saturday and Sunday, though with thunderstorms. Boston overnight had 64 to 82 degrees; Philadelphia, 72 to 88; Portland, Me., 58 to 84; Chicago, 80 to 96; Cincinnati, 74 to 100; Cleveland, 76 to 90; Detroit, 76 to 90; Milwaukee, 82 to 96; St. Paul, 78 to 100; Kansas City, 78 to 96; Oklahoma City, 74 to 94; St. Louis, 80 to 98; Denver, 68 to 94; Portland, Ore., 58 to 82; San Francisco, 52 to 76; Seattle, 54 to 76; Hamilton, Bermuda, 72 to 84; Montreal, 58 to 84; Winnipeg, 60 to 82.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on July 4 totaled 667,879 cars, the Car Service Division of the American Railway Assn. announced on July 14. Due to the observance of Fourth of July, this was a decrease of 91,411 cars below the preceding week this year. It also was a decrease of 124,174 cars below the corresponding week last year and a reduction of 243,264 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of July 4 totaled 256,312 cars, a decrease of 41,091 cars below the preceding week this year, 55,381 cars under the corresponding week in 1930, and 108,734 cars under the same week

Grain and grain products loading for the week totaled 47,691 cars, an increase of 5,832 cars above the preceding week this year, but 514 cars under the same week last year and 4,833 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on July 4 totaled 37,548 cars, a decrease of 11 cars compared with the same week last year.

Forest products loading totaled 24,895 cars, a decrease of 5,726 car under the preceding week this year, 11,482 cars under the same week in 1930 and 25,221 cars below the corresponding week two years ago.

Ore loading amounted to 29,919 cars, a decrease of 233 cars below the

week before, 26,114 cars below the corresponding week last year and 36,870

cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 188,486 cars, a decrease of 27,743 cars below the preceding week this year and 16,-351 cars below the same week last year, and 35,882 cars under the same week two years ago.

Coal loading amounted to 101,114 cars, 18,023 cars below the preceding

week, 8,545 cars below the corresponding week last year and 19,019 cars under the same week in 1929.

Coke loading amounted to 4,576 cars, a decrease of 503 cars below the eding week this year, 3,979 cars under the same week last year and

7,308 cars below the same week two years ago.

Live stock loading amounted to 14,886 cars, a decrease of 3,924 cars below the preceding week this year, 1,808 cars below the same week last year and 5,397 cars below the same week two years ago. In the Western Districts alone, live stock loading for the week ended July 4 amounted to 11,584 cars, a decrease of 987 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week

Loading of revenue freight in 1931 compared with the two previous

Years lonows:			
	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March		3,515,733	3,837,736
Four weeks in April		3,618,960	3,989,142
Five weeks in May	3.736.477	4,593,449	5.182,402
Four weeks in June		3.718.983	4,291,881
Week of July 4		792,053	911,143
Total	19,647,863	23,992,629	26,528,096

Employment in United States During June 1931 Shows Continued Decline.

The Bureau of Labor Statistics of the U.S. Department of Labor reports changes in employment and pay-roll totals in June 1931, as compared with May 1931, based on returns from 45,911 establishments in 15 major industrial groups, having in June 4,644,057 employees whose combined earnings in one week were \$110,891,821. The combined totals of the 15 industrial groups show a decrease of 2.0% in employment and a decrease of 4.5% in pay-roll totals for the month interval. Increased employment in June was shown in 3 of the 15 industrial groups: Canning and preserving, 26.1% laundries, 0.8%; and dyeing and cleaning, 2.4%. Decreased employment was shown in the remaining 12 groups: Manufacturing, 2.6%; anthracite mining, 5.2%; bituminous coal mining, 3.6%; metalliferous mining, 3.8%; quarrying and

water, 0.4%; electric railroads, 0.7%; wholesale trade, less than 1-10th of 1%; retail trade, 0.9%; and hotels, 1.0%.

Manufacturing Industries.

Employment in manufacturing industries in June 1931, decreased 2.6%

as compared with May, and pay-roll totals decreased 6.2%.

These changes are based upon returns from 13,887 identical establishments in 54 of the principal manufacturing industries in the United States, having in June 2,798,185 employees whose combined earnings in one week

Of the 12 groups of manufacturing industries on which the bureau's indexes of employment and pay-rolls are based, increased employment was shown in the food group alone, and increased earnings were reported in only one group, tobacco products. The remaining groups reported decreased employment and earnings: The greatest loss in number of employees (6.6%) was shown in the chemicals group, and the greatest decline in pay-

roll totals (11.6%) was reported in the vehicles group.

Employment increased in June in 18 of the 64 manufacturing industries now included in the bureau's monthly employment survey, and pay-roll increases were reported in 13 industries. The most pronounced increases The most pronounced incr in employment, ranging from 14.3% to 4.2%, were reported in the following industries: Beet sugar, radio, ice cream, aircraft, woolen and worsted goods, beverages, and rubber boots and shoes.

The outstanding decrease in employment in June was a seasonal decline in the fertilizer industry, which reported a falling-off in employment of 39.0%. Pianos and organs showed a loss of 18.6% in number of employees from May to June. silk goods 12.3%, and agricultural implements, 11.7%. The automobile industry reported 6.0% fewer employees over the month interval; foundry and machine shop products, a decrease of 4.2%; and the iron and steel industry a loss of 4.8%. The cotton goods industry had 2.6%

from and steel industry a loss of 4.5%. The cotton goods industry had 2.6% fewer employees in June than in May, and the electrical machinery industry reported a decline of 2.3% over the month interval.

The Mountain division alone of the nine geographic divisions reported increased employment and pay-roll totals. The greatest decreases in both employment and earnings over the month interval in the remaining eight geographic divisions were shown in the East North Central division.

Per capita earnings in manufacturing industries in June 1931, were 3.7%.

Per capita earnings in manufacturing industries in June 1931, were 3.7% s than in May 1931.

In June 1931, 12,011 operating establishments in 64 manufacturing industries reported an average of 89% of full-time operation, this percentage showing a decrease of 1% over the previous month.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES. (Monthly Average 1926=100.)

With the State of Marie	En	ploymen	st.	Payroll Totals.		
Manufacturing Industries.	June 1930.	May 1931.	June 1931.	June 1930.	May 1931.	June 1931.
General index	85.5	74.1	72.2	84.1	66.6	62.5
Food and kindred products Slaughtering and meat packing.	95.3	88.0	88.1	99.6	87.3	87.2
Slaughtering and meat packing.	98.6	90.6	90.2 77.3	102.4	91.6 73.3	91.0
Confectionery	79.2	78.6 83.7	90.3	82.6	73.3	72.5 87.3
Flour	95.5	86.3	85.3	100.2 100.9	82.6 84.1	87.3
Baking	98.9	91.7	91.9	101.6	89.7	81.5 89.7
Baking Sugar refining, cane Textiles and their products	93.5	79.1	80.7	99.4	79.5	81.6
Textfles and their products	83.7	79.8	77.5	75.1	68.9	65.5
Cotton goods Hosiery and knit goods Silk goods Woolen and worsted goods	81.3	79.1	77.0	73.5	72.6	68.1
Hosiery and Knit goods	88.9 86.2	81.4 76.9	81.9 67.4	85.1	74.7 66.9	72.4
Woolen and worsted goods	79.9	77.4	80.9	79.9	72.4	58.1 74.5
Carpets and rugs Dyeing and finishing textiles Clothing men's Shirts and collars	78.8	78.2	77.1	56.6	65.4	63.0
Dyeing and finishing textiles	90.4	91.2	86.0	80.0	84.7	76.2
Clothing, men's	81.6	72.8	73.3	69.3	50.7	55.6
Shirts and collars	79.9	74.9	72.7 84.9	67.7	62.7	57.8
Clothing, women's Millinery and lace goods	00.0	93.2	84.9	75.5	72.4	62.4
Iron and steel and their products.	80.3	76.5 70.3	72.4 67.4	70.0 85.2	60.9 57.8	56.6
Iron and steel	87.7	74.2	70.7	87.0	62.1	52.0 54.1
Cast-iron pipe	72.8	61.0	59.2	72.6	55.8	48.6
Structural ironwork	96.0	72.5	71.2	95.9	60.8	58.7
Cast-iron pipe Structural ironwork Foundry & machine-shop prods	91.3	69.5	66.6	87.5	56.4	51.6
Hardware Machine tools Steam fittings	79.7	68.0 68.7	66.7	68.3	53.2	48.8
Machine tools	104.1	68.7	65.3	98.2	54.5	50.6
Stoves	62.7 77.6	55.8 64.8	54.6 62.6	56.4 70.3	41.9	40.0
StovesLumber and its products	71.6	54.6	54.1	70.0	50.3 45.0	46.6
Lumber, sawmils	71.7	51.6	51.6	73.1	41.8	41.9
Lumber, miliwork	66.5	56.0	54.3	67.0	49.1	47.8
FurnitureLeather and its products	74.4	61.5 79.9	60.4	65.6	48.7	45.8
Leather and its products	83.6	79.9	78.8	71.4	66.5	64.5
Leather	85.0	77.3 80.6	77.3	83.9	73.8	73.1
Boots and shoes	83.3	92.0	90.2	67.8 103.6	64.4 92.7	62.1
Paper and printing Paper and pulp	98.6 93.8	82.6	81.0	94.1	75.2	89.6
Paper boxes	88.0	81.4	80.9	92.1	81.7	79.8
Printing, book and job	99.2	91.5	88.7	104.3	90.9	87.8
Printing, newspapers	108.2	107.7	106.2	113.0	110.3	107.9
Chemicals and amed products	89.8 93.1	80.6	75.3	95.5 94.9	79.8	75.2
Chemicals Fertilisers	1 90.1	85.0 72.9	83.8 44.5	70.7	82.9	81.0
Petroleum refining	94.4	78.1	75.4	100.3	66.5 79.2	75.1
Petroleum refining	77.9	65.1	64.9	74.7	55.7	53.6
Cement	83.4	66.1	64.2	87.1	61.1	60.4
Cement Brick, tile, and terra cotta	69.4	52.7	52.9	64.1	39.4	37.9
t vecti y and a constant and a const	83.1 84.6	82.1 74.0	77.9 76.1	71.4	69.0	58.4
Metal products, other than from	84.0	74.0	76.1	84.1	69.0	69.4
and steel	80.8	70.4	69.3	78.7	61.6	57.1
Stamped and enameled ware	70 A	72.3	72.6	76.0	63.9	62.0
Brass, bronse, and copper prods	81.4	69.5	67.7	79.7	60.7	56.3
Brass, bronze, and copper prods Tobacco products	91.2	82.7	81.7	89.3	72.3	72.0
		04.0	010	00.0	- mo -	-
and snuff Cigars and cigarettes	87.9 91.6	84.6	81.8 81.7 65.3	88.5 89.4	78.7 71.5	77.1
venicies for thing transportation	1 82.7	68.3	65.3	83.1	65.6	72.0 58.0
Automobiles Carriages and wagons	90.9	79.1	74.3	86.8	73.5	60.
Carriages and wagons	59.5	41.5	37.1	67.0	42.6	40.
						-
Car building and repairing	87.6	77.7	76.5	91.3	76.2	74.
electric railroad Car building and repairing steam railroad Miscelan railroad	75.2	58.2	## M	78.8	56.9	54.
Miscellaneous industries	95.9	78.0	56.7 76.5	97.2	72.0	68.
Miscellaneous industries	91.5	49.7	43.9	97.2 81.3	36.3	32.
Edectrical machinery, apparatus	u			1	1	1
and supplies Planes and organs	1 102.3	84.3	82.4	107.4	78.1	73.0
Rubber boots and shoes	45.5	39.1	31.8	38.8	27.4	22.
Automobile tires & inner tubes.	74.5 86.1	63.5	66.2 73.3	70.3	45.6	48.
Shipbuilding	117.3	72.5 98.2	98.0	83.1	69.4	70.
	C. LLA P	1 00.2	1 00.0	TYA.O	96.6	89.

Wages in Building Trades Show Almost Continuous Rise.

Wage rates per hour in the building trades throughout the non-metallic mining, 3.6%; crude petroleum producing, 4.2%; telephone and telegraph, 0.6%; power, light, and continued an almost uninterrupted rise that had its beginning in 1922. At the end of 1930 the composite hourly wage-rate of 15 building trades, in 23 principal cities, was 27.4% higher than it was in 1923. These facts are revealed in a report on "Wages in the United States, 1914-1930," just published by the National Industrial Conference Board. "There is no evidence available, therefore," states the report, "that the current depression has adversely affected wage rates in the building industry. Whether or not it has lowered the earnings of building workers, it is impossible to determine from these figures. That depends entirely on the time worked, or the number of hours during which building workers have been employed." The statement continues as follows:

Because of the impossibility of computing earnings with any degree of accuracy statistics in the building trades are generally in the form of hourly wage-rates. Average hourly and weekly earnings of workers employed in the manufacturing industries, the public utilities and on the railroads can be obtained by dividing the total weekly pay-roll by the total number of man-hours worked and by the total number of employees. But in the building industry the composition of the working force is constantly changing as anybody that has ever watched a building operation knows. It must also be kent in mind that building operations are reseasonal.

must also be kept in mind that building operations are seasonal.

Among the 15 trades for which statistics are given in the report of the Conference Board a wide range of wage rates was noted. The highest rates in 1930 were paid to plasterers and bricklayers, both averaging \$1.70 per hour during the year. The lowest rate was noted for laborers, slightly over 73 cents per hour, and the next lowest, for hod-carriers, nearly 97 cents per hour. All other classes of workers were paid more than \$1 per hour. The average wage rates per hour in the 23 cities included in the statistics, as of December 1930, showed wide variations. New York led the list with an average of \$1.62; Chicago was second with an average of \$1.47, and

Atlanta was lowest, with an average of 78 cents.

Although statistics showing earnings of workers in the building trade are not available, there are ample indications that they are considerably below normal. The latest figures on building contracts show that building below normal. The latest figures on building contracts snow that building contract awards in 37 states, during the month of May, were estimated at \$306,079,000. This was a 9% decline under the preceding month, whereas the usual decline is 5%. Building contract awards in May 1931, measured in dollars, were 33% under what they were in May 1930. Taking the average for the five years 1925-1929 as the base index of 100, it is found that the total building contract awards for the month of May throughout the five years have period, averaged 11% above the

May, throughout the five-year base period, averaged 11% above the five-year average. In May 1931, the index stood at 59. In other words, the May 1931 building contract awards were 41% below the 1925-1929 average. This naturally indicates a heavy falling-off of earnings in the building trades, despite the ascending wage-scale.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices declined 0.1 to 102.5 on Tuesday, July 14. Every group but food products declined, carried down by the uncertainties of the international situation. But for a sharp rise in meat, almost the only gain recorded, the index would have shown a much greater loss. Had it been compiled a day later it would also have shown a more positive decline.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

	July 14 1931.	July 7 1931.	July 15 1930.
Farm products	89.1	*89.8	112.1
Food products	112.2	110.5	129.3
Textile products	96.7	*97.2	115.8
Pueis	122.5	123.0	152.5
Metals	102.7	103.3	109.3
Building materials	116.3	116.9	142.7
Chemicals	98.6	*98.6	107.2
Miscellaneous	84.8	85.0	100.7
All commodities	102.5	102.6	123.0

Business Conditions in May in Pittsburgh and Western Pennsylvania, According to Bureau of Business Research of University of Pittsburgh-A Month of Declining Business.

The Pittsburgh "Business Review" published by the Bureau of Business Research of the School of Business Administration of the University of Pittsburgh, summarizes as below, conditions in Pittsburgh and Western Pennsylvania:

May proved to be a month of declining business in Pittsburgh and Western Pennsylvania. During the first four months of the year, in provement was rather pronounced in most industries; but, beginning in the latter part of April, a slowing-up movement was noted and in each week of May curtailment was carried further. The iron and steel and coal mining industries are probably feeling this depression more than most other industries, and, since they are so important in this district, local business is somewhat slower than it is in many other parts of the country. The situation has some favorable features, however, among which are a gain in automobile sales from April to May, an increase in the production of pig iron, relatively few business failures, and the organization of a

fairly large number of new corporations.

General business in the United States experienced a set-back during May which practically erased the April gain. Curtailment in many basic industries, including iron and steel, coal mining, freight carloadings, automobiles, and cotton textiles, was more than seasonal. On the other hand, boot and shoe factories and woolen mills showed increased activity. The Annalist index of business activity decreased from 80.8 (final) in

April to 77.5 (preliminary) in May compared with 90.0 in May last year and 110.1 in May 1919. This index touched 74.4 last January, the low point so far in the current depression. Wholesale prices continued to decline during May but resistance to the downward trend, especially with regard to raw commodities, was in evidence during the first half of June. Both stock and bond values melted away during the month; but several sharp rallies thus far in June have resulted in the recovery of a large part

Bank debits in Pittsburgh during May were 6.9% below those in April and 29.0% under the total in May last year. Changes in the condition of member banks in the Fourth Federal Reserve District during the month were of minor importance but it is significant that demand deposits were used less in May than in April. Interest rates continued low in the district and the 2½% rediscount rate remained in effect. Currency and coln withdrawals by banks in Pittsburgh during May decreased slightly more than seasonally.

Charters were granted to practically the same number of new corpora-tions in Allegheny County in May as in April; capitalization of the new companies was much greater. The number of commercial failures in the county was the same in both months.

The building industry in Pittsburgh and Western Pennsylvania continued to lag. Construction contracts let during May in the city were only twoto lag. Construction contracts let during May in the cRy were only twothirds as large as those in April and scarcely more than one-fourth of the
amount reported in May last year. Activity in the real estate business was
slow. Deeds and mortgages recorded in the county declined while mortgage
foreclosures were the highest for any May on record.

Wholesale and retail trade was dull. Sales of 353 Pittsburgh retail
stores were 6.5% under those in April and 16.1 below those in May last
year; the 61 wholesalers reported declines of 3.3% and 27.3%, respectively.
Employment conditions in the district were less encouraging in May.
The number of workers employed by 340 firms reporting to the Bureau of

The number of workers employed by 340 firms reporting to the Bureau of Business Research decreased 2.3% from April while payrolls were smaller

Operating rates at steel plants were reduced every week and, in several weeks, curtailment was more than normal for this season of the year. industry was operating at about 38% of capacity during the week beginning June 15. Pig iron production in the Pittaburgh district totaled 442,000 tons in May compared with 431,000 tons in April and 678,000 tons in May 1930. Output in the country as a whole decreased slightly. Markets for iron and steel products weakened during the month and prices generally averaged lower. Coke production in the Connellsville district was the smallest Stocks at producers' plants increased.

Freight movement in the district was on a smaller scale in May than it was in April. Total carloadings, based on reports of six railroads serving the district were 32.9% under those in May 1930 and 44.1% smaller than those in May 1929. Movement of coke and iron and steel products was especially reduced.

New York State Factory Employment Decreased 3% in June as Compared With May-Drop of 15% from June Last Year and 25% Less Than June 1929.

The total number of workers employed in New York State factories decreased 3.0% from May to June, and factory payrolls decreased 5.2%, Industrial Commissioner Frances Perkins announced in a statement issued July 15. The index of employment based on the average for 1925-1927 as 100 stood, in June at 73.4 and that of payrolls at 66.7. The average weekly earnings of factory workers dropped to \$26.34 in June, showing a loss of 62 cents since May. The survey by the Commissioner continues:

These statements are based on the regular monthly reports to the Division of Statistics and Information of the New York State Department of Labor from a fixed list of about 1,800 firms located in all sections of the State and engaged in all lines of manufacture.

This month's losses in employment and payrolls were the most s that have ever been recorded from May to June. They were felt in all the main industrial groups except the food and tobacco division, where seasonal gains in canning and beverage manufacture caused a net increase in employment since May. The number of workers employed in June totalled 15% less than last June, and 25% less than in June 1929. Payrolls were 23% lower than in June 1930 and 35% below the level of June two years. ago. Average weekly earnings have not been down to the present level since the early months of 1923.

Reporting metal and machinery factories had laid off more than 4,000 workers since May and had cut their weekly payrells by more than \$275,000. Railroad equipment shops reported gains of more than 8% in both employment and payrolls; the payroll gain was wiped out by heavy cuts in railroad repair shops, which lowered the average weekly earnings of all railroad workers by about a dollar and a half. Boat and ship building was the only other metal industry to show any improvement over May in the State as a A gain was noted in machinery and electrical apparatus in New where. A gain was noted in machinery and electrical apparatus in New York City, but heavy losses up-State caused the industry to show a net decrease from May to June. The heavy drop in activity in the manufacture of automobiles and airplanes was partly seasonal. Iron and steel mills laid off more men than they had taken on in May and slashed payrolls

The only industry in the clothing division to report increase ment in June was laundering and cleaning which continued the seasonal advance noted in May. Men's clothing houses failed to show their usual seasonal gain in employment for the first June since 1920, but larger payrolls, especially in the up-State establishments, caused a gain of more than \$2.50 in average weekly earnings in this industry. Men's furnishings showed a downward trend caused partly by strikes in some of the New York City houses. Milliners and women's clothing houses continued to make heavy cuts during their slack season.

Employment in the manufacture of shoes showed a net drop in spite of gains in a few large concerns. The pocket book workers' strike continued ove, bag and canvas goods manufactures. Th than matched good gains in the other fur and leather goods industries. Knit goods, in spite of losses in most of the New York City mills, continued the advance that has been noted monthly since the beginning of the year. Cotton goods also showed improvement in June and makers of carpets and rugs had take . on a few workers. Those gains were completely wiped out by heavy cuts in the other textiles, however.

closing of a large piano concern combined with continued cuts in furniture firms to cause a 7% drop in employment in the wood manu-The chemical industries share in the month's losses but we operating at a higher level than most other industries. Seasonal gains in canneries and beverage concerns accounted largely for the gain in the food and tobacco group, although candy and flour, feed and cereal concerns also employed more workers in June. Employment in the stone, clay and glass division remained almost at the May level, due to good gains in glass manufacturing which balanced some of the losses in brick and in the miscellaneous stones and minerals.

New York City showed a 5% loss in employment accompanied by a 6% payroll drop. These losses were larger than those recorded for the State as a whole, due to the large number of clothing concerns and the small number of canneries in the City as compared with the remainder of the State. Binghamton was the only industrial center in the State to report improvement since May; gains in shoe factories caused net increases of 1% in employment and nearly 3% in payrolls. Among the other up-State cities, Syracuse and Buffalo each reported a loss of 4% in employment accompanied by drastic payroll cuts. Losses in the metals accounted largely for these losses and for the 1½% drop in employment in Utica. Rochester showed a net loss of 2% in employment in June, due to cuts in shoes, chemicals and textiles. Albany-Schnectady-Troy suffered heavy losses in machinery and electrical apparatus which wiped out gains in rail-road shops, causing net losses of nearly 1% in employment and more than 5% in payrolls from May to June.

FACTORY EMPLOYMENT IN NEW YORK STATE. (Preliminary).

Industry.		ge Change June 1931.
Industry.	Total State.	N. Y. Cuy.
Stone, clay and glass Miscellaneous stone and minerals. Lime, cement and plaster. Brick, tile and pottery Glass. Metals and Machinery Gliverware and jeweiry Brass, copper and aluminum Iron and steel. Bituctural and architectural iron. Bheet metal and hardware. Firearms, tools and cuttery Cooking, heating, ventilating apparatus. Machinery and electrical apparatus. Automobiles, airplanes, &c. Railroad equipment and repair shops. Boat and shipbuilding. Instruments and appliances. Wood manufactures. Saw and planing mills. Furniture and cabinet work. Planos and other musical instruments. Miscellaneous wood, &c. Purs, leather and rubber goods. Leather. Furs and fur goods. Shoes. Gloves, bags, canvas goods. Rubber and gutta percha. Pearl, horn, bone, &c. Chemicals, oils, paints, &c. Drugs and industrial chemicals. Paints and colors. Oil products. Photographic and miscellaneous chemicals. Paints and colors. Oil products. Photographic and miscellaneous chemicals. Paints and solors. Cotton goods. Paper boxes and tubes. Miscellaneous paper goods. Printing and paper goods. Printing and paper, felts. Cotton goods. Knit goods, except silk Other textiles. Clothing and millinery Men's clothing. Women's clothing. Women's headwear. Miscellaneous sewing. Laundering and cleaning Food and tobacco. Flour, feed and cereals. Canning and preserving Sugar and other groceries. Meat and daily products. Bakery products. Canning and preserving Sugar and other groceries. Meat, light and power. Total.	+3.3 -3.3 -3.5 -5.2 -6.6 -10.0 -3.7 -5.1 -4.6 -2.2 -9.7 +4.0 -2.3 -1.4 -1.4 -1.4 -1.5 -2.3 -1.4 -1.4 -1.5 -1.7	+0.1 -7.3 +16.9 -5.4 +3.4 -0.2 -5.1 -0.4 -0.7 -16.2 -9.4 +0.6 -1.0 -12.8 -1.0 -1.0 -1.8.4 -1.0 -1.0 -1.8.4 -1.0 -1.7 -1.4.5 -1.7 -1.8.9 -1.1.7 -1.8.9 -1.1.7 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.8.1 -1.8.9 -1.9.4 -1.5.5 -1.8.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1

The Industrial Situation in Illinois by Industries During June 1931.

According to Howard B. Myers, Chief, Division of Statistics and Research, Illinois Department of Labor, decreases of 1.3% in employment and 1.0% in payrolls were shown in the reports of 1,360 industrial establishments in the State of Illinois for the payroll period of June 15 as compared with that of May 15. The recession was caused entirely, it is stated, by manufacturing industries, which reported losses of 3.0% in employment and 4.6% in payrolls. Non-manufacturing industries registered gains, increasing the number of workers employed 1.6% and total wage payments 4.1%. Nnominal man-hours of work, reported by 67.4% of the total number of reporting firms, declined 1.7% from a month ago. Nominal man-hours decreased for manufacturing establishments. but increased 2.1% for non-manufacturing industries. The report goes

The losses of 1.3% in employment and 1.0% in payrolls, reported for all industries in June, reflected a more than seasonal curtailment in industrial activity. These decreases, however, were less marked than those of the preceding month, when employment dropped off 1.6% and payrolls 2.8%, and were considerably smaller than the declines of 2.0 and 3.3%, respectively, reported for June 1930. The fact that decreases for June were smaller than those of a month ago and a year ago was due to the non-manufacturing

industries, which registered a general improvement, each of the five main industrial groups contributing to the gains in employment and payrolls. Manufacturing industries, on the other hand, experienced a severe setback, registering the most extensive decreases reported since last November.

back, registering the most extensive decreases reported since last November, both for employment and payrolls.

Five of the 10 main groups of manufacturing industries reduced both employment and payrolls during the month. These groups laid off a combined total of more than 7,000 workers during the May to June period, and the employment losses ranged from 1.4% in stone, clay, and glass products to 8.5% in wood products. Payroll decreases in these groups ranged from 2.8% in paper goods and printing to 14.0% in the wood products industries. Metals, machinery, and conveyances, the most important of the manufacturing groups, reduced employment 4.9% and payrolls 9.5%.

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In the remaining five manufacturing groups, which registered an improvement over the preceding month, approximately 800 more workers were given employment, the gains ranging from 1.0% in furs and leather goods to 4.3% for miscellaneous industries. Payroll increases in these groups ranged from 0.7% for textiles to 28.9% in the manufacture of clothing and millinery. The substantial gain in this latter industry was largely due to the seasonal expansion in the manufacture of men's clothing. Food products, the largest of the groups for which gains were recorded, increased employment 1.1% and payrolls 2.5%.

ment 1.1% and payrolls 2.5%.

Iron and steel plants, representing the largest of the industries classified as metals, machinery, and conveyances, laid off 5.3% of their workers from May to June, and reduced payrolls 12.7%. Electrical apparatus, the second largest of these groups, reduced employment 2.1% and payrolls 3.3%. Cooking and heating apparatus showed decreases of 4.0% in employment and 11.0% in payrolls, and machinery registered losses of 5.3% and 6.1%, respectively, in these two items. Watches and jewelry establishments continued to curtail employment, with a loss this month of 2.3%, but increased payrolls 4.6%, the only gain in the metal industries recorded for June. Agricultural implements continued a decline that has been pronounced since February, reducing employment 13.6% and payrolls 14.3%. Automobile and accessory plants employed 8.9% fewer men and paid out 24.8% less in wages, and car and locomotive shops showed decreases of 7.7% and 12.0%, respectively. In the metals, machinery, and conveyances group as a whole, employment has declined 28.2% from a year ago and is 40.7% below the high point of employment, which was recorded in August 1929. Average weekly earnings for those employed at the present time are

40.7% below the high point of employment, which was recorded in August 1929. Average weekly earnings for those employed at the present time are \$23.53 as compared with \$28.06 a year ago.

Every reporting industry in the paper goods and printing division decreased employment, and all but edition bookbinding registered lower payrolls. The employment volume in the group as a whole is 12.7% less than a year ago and 21.1% below the high point of December 1929. Weekly earnings average \$31.02 as against \$34.70 in June 1930.

In the chamicals oils and paints industries employment declined 5.0%

In the chemicals, oils, and paints industries employment declined 5.0% and payrolls 7.9%. The number of workers employed by the reporting firms in June was smaller than in any previous month since last December, and was 14.8% smaller than a year ago. Average weekly earnings have declined from \$26.28 to \$25.26 during the past 12 months.

The stone, clay and glass products group lowered employment 1.4% and

The stone, clay and glass products group lowered employment 1.4% and payrolls 3.8%, the largest curtailments occurring in the miscellaneous stone and minerals industries. Lime, cement, and plaster showed increases in both number of workers and payrolls, and glass manufacturing concerns increased employment while decreasing payrolls. Brick, title and pottery plants laid off 2.6% of their workers and reduced wage payments 4.1%. The group as a whole employed 20.6% few workers than a year ago, and weekly wages averaged \$24.14 compared with \$26.28 in June 1930.

The group as a whole employed 20.6% few workers than a year ago, and weekly wages averaged \$24.14 compared with \$26.28 in June 1930.

Marked decreases occurred in the wood products industries, employment falling off 8.5% and payrolis 14.0%. Twenty-five reporting sawmills and planing mills reduced employment 16.2% and payrolis 25.1%, and 30 furniture factories reported reductions of 9.6% and 21.5%, respectively. The employment level in the group has dropped 23.5% since a year ago, and average weekly earnings have been reduced from \$23.17 to \$19.93.

Of the five manufacturing groups which reported improvement during the past month, food products, the largest, was represented by 163 establishments employing 32,199 workers. Employment in this group increased 1.1% and payrolls 2.5%, due largely to an increased demand for workers in fruit and vegetable canning, in dairy products, confectionery, ice, and ice cream. Decreased employment and payrolls were reported for flour, feed, and cereals, meat packing, bread and bakery goods, beverages and tobaccos. The group as a whole employed 15.5% fewer workers than a year ago and reported average weekly earnings of \$26.48, as compared with \$28.34 in

Furs and leather goods industries registered gains of 1.0% in employment and 5.2% in payrolls during the month. Shoe factories were especially active, 19 reporting concerns adding 3.3% more workers and increasing payrolls 5.5%. The employment volume for the group is 5.4% higher than last year at this time, and only 7.3% lower than two years ago. Weekly earnings average \$17.62, slightly lower than the average of \$17.81 reported a year ago.

a year ago.

The textile industries increased employment 3.2% and payrolls 0.7% from May to June. The number of workers employed in these industries is 9.1% higher than 12 months ago and is substantially as large as the number report two years ago. Average weekly earnings have decreased during the past year, from \$20.50 to \$16.25.

Clothing and millinery establishments registered a seasonal increase of 1.8% in the number of workers employed and 28.9% in payrolls from the preceding month. There has been a 7.0% decrease in employment during the past year, with average weekly earnings registering a slight decline, from \$20.20 to \$19.02.

The manufacturing industries as a whole are employing 20.7% fewer workers now than in June 1930, and average weekly earnings are now \$23.93 as against \$27.49 a year ago.

\$23.93 as against \$27.49 a year ago.

In the non-manufacturing groups of industries, wholesale and retail trade showed practically the same volume of employment in June as in May, increases in mail order houses, in milk distribution, and in metal jobbing being offset by decreases in department stores and in wholesale dry goods and grocery concerns. Payrolls registered a net increase of 1.1% in this group. Seventy hotels reported a 2.3% increase in employment and a gain of 0.4% in payrolls, and 21 laundries and cleaning establishments maintained employment unchanged but increased payrolls 1.2%.

and a gain of 0.4% in payrolls, and 21 laundries and cleaning establishments maintained employment unchanged but increased payrolls 1.2%.

Of the public utility concerns, water, gas, light and power, and also railway car repair shops registered substantial gains in both employment and payrolls. The increases for the group as a whole was 1.4% in number of workers and 4.6% in wage payments. Thirty-five reporting coal mines registered increases of 4.2% and 0.5%, respectively, in employment and payrolls, only partially offsetting the marked decreases of the preceding month. Building and contracting registered another substantial increase, 11.5% in the number employed and 28.0% in payrolls. Sixty-two building contractors added 13.8% more men to their forces and six road construction remnances added 23.7% more workers.

companies added 23.7% more workers.

The non-manufacturing industries as a whole are now employing 5.3% fewer workers than a year ago, and weekly wages average \$29.74 compared with \$30.19 in June 1930.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURIN MAY 1931.

	Employment.				Earnings (Payroll).			
Industries,	Per Cent Change from a Month	Per Cent Index of Employment (Average from a Month 1925-27=100).		eni	Total Earnings Per Cent. of Chge. from	Average Weeklys Earning. June 1931		
	Ago.	June 1931.	May 1931.	June 1930.	from May 1931,	Males.	Female	
il industries	-1.3	76.7	77.7	90.7	-1.0	\$28.41		
all manufacturing industries	-3.0	72.3 69.4	74.5	91.2	-4.6 -3.8	26.52 25.99	15.	
	-1.4 -7.3	69.5	75.0	87.4	-10.9	26.92	14.	
Lime, cement, plaster	+1.1	59.3	58.7	80.1	+11.0	28.11	7.	
	$\frac{-2.6}{+1.0}$	52.0 98.2	53.4	61.2 129.0	4.1	22.66 27.54	10.	
Glass. Metals, machinery, conveyances	-4.9	68.9		96.0	-9.5	24.70	16.	
ALOM MAIN BUCCI	-53	68.0	71.8	110.0	-12 7	24.44	12.	
Sheet metal work, hardware Tools, cutlery	-1.8	76.5 45.8		84.3 78.6	-5 1 -30.7	24.66 24.11		
Cooking & heating apparatus.	-19.1 -4.0	72.7	56.6 75.7	91.0	-11.0	21.78	11.	
Brass, copper sine and other	-8.1	64.5	70.2	98.9	-16.1	21.94	12.	
Cars, locomotives	-7.7 -8.9	15.3 71.5	16.6 78.5	58.9 94.3	-12.0 -24.8	20.65		
Machinery	-5.3	63.7	67.3	103.3	-6.1	24.35	10.	
Agricultural implements	-2.1	71.3	72.8	95.8	-3.3	29.40	19.	
Instruments and appliances	-13.6 -4.6	66.2	69.9	107.0 70.1	-14.3 -5.8	20.02 28.13	10. 18.	
Whitenes, Jewelry	-2.3	68.1	69.7	89.8	+4.6	21.06	9.	
All Other	-0.8				-3.2	22.76	13.	
Wood products	-8.5 -16.2	48.6	53 1 49.4	63.5 64.0	-14.0 -25.1	19.46 22,53	10.	
Saw, planing mills Furniture, cabinet work	-9.6	52.1	57.6	69.1	-21.5	18.44	10.	
Ellipting in the college of the coll	-9.1	35.7	39.3	43.4	+0.3	19.14	11.	
Miscellaneous wood products.	$-1.4 \\ +1.0$	95.7	54.5 94.8 106.3	68.9 90.8	-0.6 +5.2	20.03	10. 13.	
Leather	-10.9	94.7	106.3	83.2	+5.4	29.11	14.	
Leather Furs, fur goods	+8.5	91.9	84.7	103.7	+11.3	38.81	12.	
Miscellaneous leather goods	+3.3	98.5 33.8	95.4 36.7	95.4 42.1	+5.5 -13.1	23.08 23.26	13.	
	-5.0	81.7	86.0	95.9	-7.9	27.11	14.	
	-4.8	70.5	74.1	75.9	+2.4	26.50	15.	
Paints, dyes, colors Mineral and vegetable oil	-1.3 -3.6	86.7	87.8 77.7	98.0 95.3	-6.0 -0.1	27.05 29.99	15.	
	-9.1	84.5	93.0	98.4	-13.8	23.92	11.	
Tinting and paper goods	-3.1	88.3	91.1	101.2	-2.8	35.47	16.	
Missellaneous paper goods	-0.9 -1.4	78.3 86.7	79.0 87.9		-2.8 -2.7	26 09 29.22	13.	
Job printing	-5.0	71.9	75.7	90.7	-2.5	34.43	17.	
Job printing. Newspapers, periodicals Edition book binding.	-2.1	94.2	96.2		-7.4	45.81	22.	
Lithographing and engraving	-2.6 -3.0				+1.0	38.62 43.07		
rextiles.	+3.2	93.4	90.5	85.6		22.40	11.	
	-5.6	99.7	105.6	89.6		17.43	9.	
Knit goods	+3.0 +23.8	103.9	97.5 83 9	73.6 82.2		22.19	10.	
Thread and twine Miscellaneous textiles	3.1	88.2	91.0	113.1	-2.9	24 86	12.	
	+1.8 +3.9 -2.7	73.4	72.1	78.9	+28.9	27.70 27.79	14.	
Men's clothing Men's shirts, furnishings	-2.7	60.6	58.3 57.9	69.0	+48.8	19.95	15.	
Overalls, work clothes		56.3 24.4	22.8	20.2	+13.6	30.80 14.43	14.	
Men's hats, caps	-6.3 +4.7	59.4	63.4	1 90.5	-25.8	14.43	14.	
Women's underwear	-10.5	141 7	158.3	125.8 152.1	+5.5 -7.2	31.28 28.90	12.	
Women's hats	-14.4	27.9	32.6 75.4	39.1	+7.8	23.83	19.	
Women's hats	+1.1	76.2	75.4	90.2	+2.5	29.42	18	
Flour, feed, cereals. Fruit, vegetable canning.	-3.6 +15.9	72.4	75.1	89.2 13.9	$\frac{-2.5}{+14.8}$	29.24 17.70	17	
DVLINGERISTICOUS GTOPOPIES	+0.0	79.7	79.7	88.7	+1.4	27.19	12.	
Slaughtering, meat packing Dairy products	-0.6	84.5 104.3	85.0	96.3	-0.4	27.67 37.68	19.	
Bread, other bakery products	+3.5	74.0				33.31	11.	
Confectionery	+5.0	81.4	77.5	94.4	+14.4	36.11	19.	
Clears other toheres	-0.8 -2.7	68.1 76.8	68.6 78.9		-0.9 -1.3	28.58 27.92	16.	
Manufagenred too	+7.7	88.5				39.90	21.	
	+25.3				+24.2	52.21	14.	
Miscellaneous manufacturing Non-manufacturing industries	+4.3				+8.0 +4.1	25.17 32.85	12	
TROP-Wholessie roteil	+0.0	65.1	65.1	69.5	+1.1	37.89		
Department stores	-0.2	98.2	98.4	97.4	-1.9	30.71	17.	
Wholesale grocerton	-9.7	75.5	83.6		-1.8	26.24 29.41		
Mail order houses	-1.6 +0.2	55.0			-0.7 +1.4	25.96	19.	
Milk distributing	+1.9					51.33	35	
Metal jobbing	+0.4				-3.7	32.45	20 14	
Hotels and restaurants	+2.1 +2.3 +0.0			1	104	22.57 21.84	14	
LAUDOPICS	+0.0	92.6	92.6	106 2	+1.2	31.39	14.	
rubiic utilities	+1.4	95.9	94.6	103.0	+4.6	35.25	21.	
Water, gas, light and power Telephone	+5.0	101 3	102.1	106 2 103.0 119.8 114.1	+11.3	29.26 42.59		
Otreet railways	-2.5	91.7	1 94.1	1 90.0	-0.8	36.36	18.	
Chiway car repair		66.3	59.5	75.9	+15.4	28.57	23.	
Coal mining. Building, contracting	+4.2	68.8				19.44		
Building construction	+11.5 +13.8	25.9	42.2 22.8	59.6	+24.8	36.17	-	
	+23.7							

Marmon Motor Car Co. Increases List Prices of New Model.

An increase in the list prices of the Marmon Sixteen, resulting from numerous improvements and refinements in this new 200 h.p. car, is announced by G. M. Williams, President of the Marmon Motor Car Co. All body styles are advanced \$425 at the factory, making the list price of the five-passenger sedan \$5,200, including all equipment. Other body styles range upward to a price of \$5,500 for the seven-passenger limousine. The new prices are effective immediately.

Agricultural and Business Conditions in June in Minneapolis Federal Reserve District.

The volume of business in the Ninth Federal Reserve District during June continued at the low levels of the earlier months of the year. After seasonal corrections there were about as many increases as decreases in the important business indicators, showing that no trend developed in either direction during June, the Federal Reserve Bank of Minneapolis reports under date of July 17 and then continues as follows:

As compared with June 1930, bank debits decreased 18% and country check clearings decreased 21%. Freight carloadings in the Northwestern district for the three weeks ended June 20 were 29% smaller than in the corresponding weeks last year. Other declines, as compared with June last year, occurred in electric power consumption, postal receipts, building permits and contracts, flour production, iron ore shipments, and department store sales. Increases occurred in marketings of grain and live stock ment store sales. Increases occurr and shipments of linseed products.

ers' cash income in the district failed to show its usual seasons increase in June over May, and the total of seven estimated items was 31% smaller than in June last year. Prices of all important Northwestern farm products were lower in June than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MAR-KETED IN THE NINTH FEDERAL RESERVE DISTRICT.

June 1931.

\$4,496,000
1,964,000
120,000
1,094,000
173,000
124,455,000 Total of seven items_____\$26,622,000 \$38,583,000

June Consumption of Crude Rubber by Manufacturers Shows Increase Over Same Period Last Year-Imports Also Higher.

Consumption of crude rubber by manufacturers in the United States for the month of June is estimated to be 37,916 long tons, showing practically no change as compared with May which is counter to the usual seasonal decrease of 5% experienced in previous years according to statistics released by the Rubber Manufacturers Association. sumption for June 1931 is 10.9% over June a year ago.

Imports of crude rubber for June amounted to 45,776 long tons, an increase of 44.3% over the May figure of 31,720

long tons, and 7.3% over June 1930.

The Association estimates total domestic stocks of crude rubber on hand June 30, at 225,536 long tons, an increase of 2.1% over May, and 48.8% over June 30 1930. Crude rubber afloat for the United States ports on June 30 is estimated at 69,421 long tons as against 73,560 long tons on May 31 and 58,658 long tons on June 30 1930.

Dutch Committee Fails to Agree on Rubber Restriction.

The working committee recently appointed by the Dutch Colonial Minister to study the rubber situation and devise a means of aiding the industry has published its report, says a cable to the Rubber Exchange of New York, Inc., from Amsterdam, to-day. The investigators inform the Colonial Office that they have not been able to obtain a unanimous agreement on any definite plan for the restriction of rubber production. It is suggested by some members that restriction take place in a natural way, while other members hold that the governments of the various producing countries must give assistance to the industry.

Orders Exceed Continued Curtailed Lumber Production.

Sharp curtailment in lumber production continued through the week ended July 11 and orders received at the mills exceeded the cut by approximately 16%, it is indicated in telegraphic reports from 750 leading hardwood and softwood mills to the National Lumber Manufacturers' Association. These mills reported a combined cut of 178,452,000 feet. Shipments were 7% above this figure. A week earlier 747 mills reported orders 17% above and shipments 22% above a total production of 159,550,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago: For softwoods, 450 mills, production 33% less, shipments 22% less and orders 1% less than for the week in 1930; for hardwoods, 201 mills, production 33% less, shipments 20% less and orders about the same as the volume for the week a year ago.

Lumber orders reported for the week ended July 11 1931 by 560 softwood mills totaled 190,707,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 174,453,000 feet, or 7% above production. Production was 163,357,000 feet.

Reports from 209 hardwood mills give new business as 16,916,000 feet, or 12% above production. Shipments as reported for the same week were 17,340,000 feet, or 15% above production. Production was 15,095,000 feet. The Association's statement further shows:

Unfilled Orders

Reports from 473 softwood mills give unfilled orders of 653,757,000 feet on July 11 1931, or the equivalent of 14 days' production. upon production of latest calendar year-300-day year-and may be comared with unfilled orders of 520 softwood mills on July 12 1930 of 786,pared with unrined orders of 15 days' production. 228,000 feet, the equivalent of 15 days' production.

The 412 identical softwood mills report unfilled orders as 635,335,000 feet on July 11 1931, as compared with 767,189,000 feet for the same week a year ago. Last week's production of 450 identical softwood mills was 153,227,000 feet, and a year ago it was 229,133,000 feet; shipments were respectively 164,374,000 feet and 209,618,000; and orders received 181,915,000 feet and 184,402,000. In the case of hardwoods, 201 identical mills reported production last week and a year ago 14,456,000 feet and 21,568,000; shipments 17,076,000 feet and 17,814,000; and orders 16,527,000 feet and 13,472,000 feet. feet and 13,472,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the fol-lowing new business, shipments and unfilled orders for 222 mills reporting for the week ended July 11:

NEW BUSINESS	UNSHIPPED ORDERS	SHIPMENTS Feet
Domestic cargo delivery 39,649,000 Export 27,392,000	Foreign109,765,000 Rail88,967,000	Export 20,485,000
Total 106,967,000	Total375,400,000	Total 92,505,000

Production for the week was 81.627,000 feet. For the year to July 4 167 identical mills reported orders 1.8% above production and shipments were 4.3% above production. The same number of mills showed a decrease in inventories of 5.4% on July 4, as compared

Southern Pine Reports.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 21% above production and orders 28% above production and 6% above shipments. New business taken during the week amounted to 34,966,000 feet (previous week 28,161,000 at 122 mills), shipments 33,096,000 feet (previous week 29,106,000 feet) and production 27,351,000 feet (previous week 24,579,000 feet). Orders on hand at the end of the week at 104 mills were 91,896,000 feet). The 107 identical mills reported a decrease in production of 38%, and in new business an increase of 8%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Orc., reported production from 87 mills as 32,947,000 feet, shipments 25,463,000 and new business 28,817,000 feet. The 61 identical mills reported production 31% less and orders 20% less than for the same week in 1930.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 24 mills as 12,010,000 feet, shipments 14,265,000 and orders 12,960,000 feet. The same number of mills reported a decrease of 34% in production and an increase of 7% in orders, compared

ase of 34% in production and an increase of 7% in orders, compared

a decrease of 34% in production and a second and with the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,679,000 feet, shipments 2,173,000 and new business 1,814,000 feet. The same number of mills reported a 70% decrease in production and a 68% decrease in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 milis as 2,290,000 feet, shipments 1,369,000 and orders 1,271,000. The 18 identical mills reported production 25% less and new business 18% less than for the same week

a year ago.

The North Carolina Pine Association of Norfolk, Va., reported production from 78 mills as 4,453,000 feet, shipments 5,582,000 and new business 3,892,000. The 39 identical mills reported a decrease of 41% in production of 10% in orders, compared with the same week of 1930. tion and a decrease of 1% in orders, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 190 mills as 13,616,000 feet, shipments 15,448,000 and new business 14,581,000. The 183 identical mills reported production 28% less and new business 17% more than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,479,000 feet, shipments 1,892,000 and orders 2,335,000. The 18 identical mills reported production 62% less and new business 82% more, compared with the same

We also give below the report of the National Lumber Manufacturers' Association for the week ended July 4 1931:

Lumber Orders Well Above Holiday Week Production

Lumber Orders Well Above Holiday Week Production.

With production sharply curtailed, largely on account of the holiday, lumber orders for the week ended July 4 1931 were approximately 15% above the cut, it is indicated in reports of 737 leading hardwood and softwood mills to the National Lumber Manufacturers' Association. These mills produced 164,751,000 feet. Shipments were 20% above this figure. A week earlier 763 mills reported orders and shipments about the same as the cut of 224,652,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows: for softwoods, 444 mills, production 19% less, shipments 19% less and orders 12% less, shipments 11% less and orders 16% above the volume for the week a year shipments 11% less and orders 16% above the volume for the week a year

ago.

Lumber orders reported for the week ended July 4 1931 by 554 softwood mills totaled 167,085,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 177,291,000 feet, or 20% above production. Production was 148,100,000 feet. Reports from 201 hardwood mills give new business as 22,567,000 feet, or 36% above production. Shipments as reported for the same week were 20,655,000 feet, or 24% above production. Production was 16,651,000 feet.

Unfilled Orders.

Reports from 468 softwood mills give unfilled orders of 617,907,000 feet on July 4 1931, or the equivalent of 13 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 516 softwood mills on July 5 1930 of 822,946,000

pared with unfilled orders of 516 softwood mills on July 5 1930 of 522,933,000 feet, the equivalent of 16 days' production.

The 406 identical softwood mills report unfilled orders as 598,001,000 feet, or the equivalent of 14 days' production, on July 4 1931, as compared with 762,389,000 feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 444 identical softwood mills was 139,219,000 feet, and a year ago it was 172,625,000 feet; shipments were respectively 168,581,000 feet and 207,538,000; and orders received 161,003,000 feet and 182,153,000. In the case of hardwoods, 105 identical mills reported production last week and a year ago 16,359,000 195 identical mills reported production last week and a year ago 16,359,000 feet and 25,483,000 feet; shipments 20,369,000 feet and 22,822,000; and orders 22,328,000 feet and 19,220,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 222 mills reporting for the week ended July 4:

NEW BUSINESS.	UNSHIPPED ORDERS.	SHIPMENTS.
Domestic cargo delivery 28,601,000 Export 16,207,000 Rail 30,903,000 Local 10,940,000	Domestic cargo delivery174,560,000 Foreign104,445,000 Rail85,768,000	Coastwise and intercoastal 38,450,000 Export 16,065,000
Total 80,653,000	Total364,774,000	Total 94,376,000

Production for the week was 68,658,000 feet. For the year to June 27, 166 identical mills reported orders 1.3% above production, and shipments were 3.4% above production. The same number of mills showed a decrease in inventories of 3.9% on June 27, as compared with Jan. 1.

Southern Pine Reports.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were 18% above production, and orders 15% above production and 3% below shipments. New business taken during the week amounted to 28,161,000 feet (previous week 32,886,000 at 128 mills); shipments, 29,106,000 feet (previous week 33,579,000); and production 24,579,000 feet (previous week 27,487,000). Orders on hand at the end of the week at 103 mills were 75,684,000 feet. The 106 identical mills reported a decrease in production of 30%, and in new business a decrease of 10% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 84 mills as 26,090,000 feet, shipments 24,959,000 and new business 26,779,000. The 59 identical mills reported production 6% less and orders 11% less than for the same week last year.

The California White & Sugar Pine Manufacturers' Association of 8an Francisco reported production from 24 mills as 18,360,000 feet, shipments 18,457,000 and orders 16,614,000 feet. The same number of mills

ments 18,457,000 and orders 16,614,000 feet. The same number of mills reported a decrease of 38% in production and a decrease of 14% in new business, compared with the same week in 1930.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from seven mills as 3,736,000 feet, shipments 3,210,000 and new business 2,523,000 feet. The same number of mills reported a 31% decrease in production and a 5% increase in orders compared with

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,501,000 feet, shipments 1,250,000 and orders 1,090,000. The 16 identical mills reported production 74% less and new business the same as for the corresponding

The North Carolina Pine Association of Norfolk, Va., reported production from 77 mills as 5,176,000 feet, shipments 5,933,000 and new business 5,265,000. The 38 identical mills reported an increase of 1% in production and an increase of 13% in orders as compared with the same week of 1930.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 183 mills as 15,122,000 feet, shipments 18,710,000 and new business 20,980,000. The 179 identical mills reported production 36%

ss and orders 12% more than for the same week last year. The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,529,000 feet, shipments 1,955,000 and orders 1,587,000. The 16 identical mills reported a decrease of 34% in production and an increase of 136% in orders, compared with the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUC-TION FOR THE WEEK ENDED JULY 4 1931 AND FOR 26 WEEKS TO DATE.

Association.	Produc- tion M Ft.	Ship- ments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week-122 mill reports	24,579	29,106	118	28,161	115
26 weeks-3,501 mill reports	922,649	1,007,727	109	1,006,719	109
West Coast Lumbermen's:					
Week-222 mill reports	68,658	94,376	137	86,653	126
26 weeks-5,780 mill reports	2,754,691	2,886,514	105	2,930,734	106
Western Pine Manufacturers—		04 000	-	00.000	100
Week-84 mill reports	26,090	24,959		26,979	103
26 weeks—2,284 mill reports	728,126	746,545	103	720,202	99
California White & Sugar Pine:	***	10 400	100	10.014	90
Week-24 mill reports	18,360	18,457		16,614	154
25 weeks—600 mill reports	266,171	398,646	150	409,977	104
Northern Pine Manufacturers:	0 700	0.010	0.0	2,523	68
Week-7 mill reports	3,736	3,210			96
26 weeks—182 mill reports	74,387	72,919	98	71,189	30
No.Hemlock & Hardw'd(softwoods):	1 501	1 050	83	1,090	73
Week—18 mill reports	1,501	1,250		37,760	64
26 weeks-709 mill reports	59,105	38,538	00	81,100	0.0
North Carolina Pine:	× 170	r 099	115	5,265	102
Week-77 mill reports	5,176	5,933		139,582	92
26 weeks—2,227 mill reports	150,829	179,135	119	139,382	94
Softwood total:					
Week-554 mill reports	148,100	177,291	120	167,085	113
26 weeks-15,283 mill reports	4.955,958	5,330,024		5,316,163	
20 11000 10100 1111 1010110111	-10001000		-		_
Hardwood Mfrs.' Institute:			1		
Week-183 mill reports	15,122	18,710		20,980	
26 weeks-5,378 mill reports	451,835	532,499	118	544,334	120
No.Hemlock&Hardw'd(hardwoods):					1
Week-18 mill reports	1,529	1,955		1,587	104
26 weeks—709 mill reports	107,332	70,922	66	67,623	63
Wastern to A.A.A.			-		
Hardwoods total:			1	00 505	1 400
Week—201 mill reports	16,651	20,668		22,567	
26 weeks—6,087 mill reports	559,167	603,421	108	611,957	100
Grand total:				1	
Week—737 mill reports	184,751	197.950	1 120	189.652	115
26 weeks—20,661 mill reports	5,515,125			5,928,120	

Ontario Grain Pool Being Discontinued, Executive Decides-13,400 Members Released from Contracts With Co-operative.

According to the Toronto "Globe" of July 10 the 13,400 members of the Ontario Grain Pool are to be released from their contract, according to a decision reached by the Executive of the Pool and the directors of the sponsoring organization, the United Farmers' Co-operative Co., Ltd. Pool contract, which was on a five-year basis, would lapse at the close of the current crop year. In view of the present price-levels for wheat, it was considered advisable to close down pooling operations at this time, the Farmers' Cooperative Co. reverting to the former position of marketing the farmers' wheat, oats or barley on the open market on a commission basis. The "Globe" goes on to say: Discontinuance of the Pool was officially announced by the United Farmers' Co-operative Company, Ltd., here yesterday.

Decided to Continue.

The statement drew attention to the fact that when county representatives of the contract-signers in Ontario met, on May 26, and decided that the Pool should be continued in full operation for the handling of the 1931 crop, it was taken for granted that the Canadian Co-operative Wheat Producers, Ltd., at Winnipeg, the Central Selling Agency of all the Canadian Pools, would retain all its branches and be ready to find a market for Ontario wheat.

The closing of the New York and Toronto offices of the C. S. A., in accordance with the plans of the Winnipeg headquarters, now places the Ontario Pool in the unhappy position of having to set up and maintain its OWN selling force, or also cases peaking operations alternative.

own selling force, or else cease pooling operations altogether.

Of the two affirmatives, the Executive Board of the Pool and the management of the United Farmers' Co-operative Co., Ltd., which has sponsored and financed the Pool for Ontario growers, selected the latter.

Volume Not Sufficient.

Pointing to the fact that "those who have been most intimately concerned with conducting the Pool in Ontario still have complete faith in this new system of marketing," the statement continues: "it is doubtful if the membership, when the 1931 crop is marketed, would be big enough to warrant an attempt at continuing the Ontario Grain Pool after this year. Even with the present membership the volume is not sufficient to operate on a low-cost basis.

"If there should be some centres," concludes the announcement, "at which the majority of contract-signers insist on the continuance of the Pool, they should notify head office, and steps will be taken to accommodate them if at all possible. The company will re-establish its Grain Commission Department immediately."

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 713,000,000 bushels, which compares with the Department's estimate of 649,000,000 bushels a month ago and with 612,000,000 bushels harvested in 1930. The July 1 condition of winter wheat is given as 82.3% of normal, which compares with the June 1 1931 condition of 84.3% and the July 1 1930 condition of 73.8%. The 10-year average condition of winter wheat is 75.8%. The production of spring wheat is estimated as of July 1 to be only 156,-000,000 bushels, which compares with a production of 251,000,000 bushels in 1930 and a 5-year average production of 274,000,000 bushels. The condition of durum wheat for July 1 1931 is placed at 57.9% of normal and of other spring wheat at 53.4% of normal, as compared with a June 1 1931 condition of all spring wheat of 67.9% and with 74.7% the condition on July 1 a year ago. The probable production of corn is placed at 2,968,000,000 bushels, which compares with 2,094,000,000 bushels harvested last year, 2,614,000,000 bushels harvested two years ago and a 5-year average production of 2,761,000,000 bushels. The condition of corn on July 1 was 83.7%, comparing with 79.9% on July 1 1930 and a 10-year average of 80.8%. Corn, winter wheat, oats and tame hay show an increase in the area planted, while spring wheat, barley, rye and flaxseed show decreases in the area planted. We give below the report

This seems likely to be a season of rather moderate crop production, with sharp shifts between crops and marked differences in conditions in the various producing areas. With the exception of the area from Illinois east, and smaller areas in the far Southwest and Northwest, drouth and heat have dried pastures, reduced milk production and caused a general reduction in prospects for hay crops. In more limited areas centering on Western North Dakota and Northern Georgia extreme drouth has reduced local prospects for all growing crops and will probably cause a slight reduction in the total crop acreage harvested in the country as a whole. On the other hand, a heavy crop of winter wheat is being harvested, fruit crops seem likely to be well above average, and supplies of commercial truck crops will probably continue to be fairly liberal. The July 1 average of crop conditions is about 2% higher than at this time last year and between 1 and 2% lower than the July 1 average during the previous 10 years. The volume of crops finally harvested is still largely dependent on how corn, cotton, potatoes, tobacco and other late crops are affected by weather conditions during the next three or four months.

After making some allowance for abandonment in prospect, the combined acreage of important crops remaining for harvest in the United States on July 1 1931 is estimated at 360,784,000 acres, which is 99.8% of the

361,589,000 acres of these same crops harvested in 1930.

Slight declines in the combined acreage of crops in 1931 compared with 1930 are shown in the North Atlantic, Middle Atlantic, and in some of the South Atlantic States. Little change is shown in Iowa, Wisconsin and Minnesota, Washington and Oregon. Small increases occurred in the group of States from Ohio to Missouri. An expansion of about 2% took place in the Plains States from South Dakota to Texas. Sharp decreases of 12% in North Dakota and of 17% in Montana were due chiefly to drouth. Other Western States show decreases up to 5% because of shortage of irrigation water.

Of the major crops, the principal increases in acreage this season are corn, 4.1%; oats, 2.8%; tame hay, 0.9%; potatoes, 10.7%, and sweet

potatoes, 20.6%, while cotton decreased 10.0%; barley, 1.0%; flax, 15.2%; tobacco, 1.0%, and wild hay, 3.8%, and wheat, 4.7%.

The estimate of 361,589,000 acres for 1930 represents revisions of the acreages of many crops since December 1930, based largely upon such census returns for 1929 as have become available. The census records indicate that during the period of 1924 to 1929 the Crop Reporting Board's estimates failed to make sufficient allowance for the expansion in crop acreage in the area west of the Mississippi River, or for the contraction in acreage east of that river. The present revision in the 1930 acreages amounts to a net reduction for all crops of about 4,600,000 acres, or 1.4% from the Dec. 1 estimates. Upward revisions were made for corn of 600,000 acres, or 0.6 of 1%; for wheat, 1,400,000 acres, or 2.0%; for barley, 460,000 acres, or 4.0%. Downward revisions were made for oats of 1,500,000 acres, or 3.5%; for tame hay, 4,400,000 acres, or 7.5%; for flax, 250,000 acres, or 6%, and for potatoes, 230,000 acres, or 6.7%.

WHEAT.

A reduction of 19.2% in acreage sown to all spring wheat when combined with an increase of 3.0% in winter wheat acreage now places the total wheat acreage for 1931 at 57,669,000 acres, or 4.7% below the 60,520,000 acres harvested in 1930.

Winter wheat acreage, now estimated at 40,692,000 acres, is about 3% larger than the 39,514,000 acres harvested in 1930. Durum wheat acreage, estimated at 3,543,000 acres, is 25.6% smaller than in 1930, while other spring wheat acreage, estimated at 13,484,000 acres, is 17.3% below the harvested acreage last year. Part of the decrease in spring wheat acreage is due to abandonment of acreage in Eastern Montana and Western North Dakota since seeding time.

The production of wheat in 1931 is now indicated at 869,013,000 bushels compared with 863,430,000 bushels harvested in 1930. In this total the winter wheat crop is estimated at 712,611,000 bushels compared with 612,268,000 bushels last year; durum wheat, 32,220,000 bushels compared with 57,105,000 bushels last year, and other spring wheat at 124,182,000 bushels compared with 194,057,000 bushels in 1930. The combined production of durum and other spring wheat in 1931 promises a production of only 156,402,000 bushels compared with 251,162,000 bushels in 1930. If such a prospect materializes it will mean the second smallest spring wheat crop in the past 20 years. The smallest crop in this period, that of 1916, with 155,765,000 bushels, was only slightly smaller than the 1931 estimate.

As between winter and spring wheat production there are some marked contrasts this year. In the southwestern Plain States a winter wheat crop much above average is being harvested. On the other hand, North Dakota and Montana, the leading spring wheat States, are facing the poorest prospects in the past decade as a result of continued deficiency of spring and early summer rainfall.

Farm Stocks of Wheat, July 1.—Stocks of old wheat on farms on July 1 are estimated at 32,121,000 bushels, or 3.7% of the 1930 crop as compared with 47,161,000 bushels on farms July 1 1930.

BARLEY.

The 1931 barley acreage is estimated at 12,771,000 acres, a reduction of 1% from the acreage harvested in 1930. A slight increase in the North Central States is more than offset by a decrease of 29% in California. Sharp reductions because of crop failure occurred in the important barley producing States of North Dakota and California. Condition of the crop on July 1 1931 was reported at 70.7% of normal, as compared with 84.3% on July 1 last year and the July 1 10, the previous low record being 73.3% in 1926. North Dakota and California report the lowest July condition on record for those States. The development of the barley crop has been similar to that of the oats crop, but a large percentage of the barley acreage is in the area which has suffered most from adverse weather conditions. Present prospects are for a yield of 20.9 bushels per acre, and a total production of 266,618,000 bushels. This forecast is about 20% below last year's production.

CORN.

The estimated acreage of corn for harvest in 1931 was 105,557,000 acres, which is an increase of 4.1% over the revised estimate of 101,413,000 acres grown in 1930, and is a larger area than in any year since 1917. Planting conditions were favorable in most of the States, and farm labor was plentiful, so that the increase was quite general over the entire country. In the 11 corn belt States the indicated increase amounts to 1,646,000 acres, or about 2.6%. Much larger percentage increases were reported in the South Central States due to the reduction in the acreage of cotton, and in the Western States where there has been an upward trend in corn acreage for several years.

The condition on July 1 was 83.7% of normal, as compared with 79.9% on July 1 1930 and an average of 80.8% for the 10-year period 1920-1929. This condition indicates prospects for average or better than average yields in practically the whole area from Virginia, Kentucky and Missouri north and in a few other scattered States. The initial estimate of production, based upon the condition on July 1, was 2,967,953,000 bushels as compared with the very low production of 2,093,552,000 bushels in 1930, and an average of 2,761,000,000 bushels for the previous five years.

Corn planting operations were completed earlier than usual in nearly all sections except the North Atlantic States, where some delay was caused by wet and cold weather. An unusual amount of warm weather has promoted rapid growth and much of the crop is farther advanced than usual at this date. While temperatures were high during the closing days of the month, there was little or no damage from accompanying bot winds. While subsoil moisture is greatly deficient over much of the country, as a result of deficient precipitation during the past 16 months, a moderate rainfall, which has been quite well distributed in point of time, during May and June has been sufficient for current needs except in the South, the Northern Plains and Rocky Mountain States. Extreme drouth in Western North Dakota and Eastern Montana has caused heavy abandonment of plantings and a poor outlook for the remaining stands in that area. In most of the important producing States the stand and color are generally good, although stands have been reduced and some replantings made necessary by the prevalence of cutworms in local areas. The supply of water is very low on many of the Western irrigation projects. With little reserve sub-soil moisture in the main corn belt, the future development of the crop is more dependent than usual upon ample and well-distributed rainfall during the remainder of the season.

OATS.

The acreage of oats for harvest in 1931 is estimated at 41,248,000 acres, an increase of 2.8% over the acreage harvested last year. The largest percentage increases are shown in some of the Southern States, where early feed crops were needed to relieve the feed shortage caused by the 1930

drouth. The total oats acreage in the North Central States, where the bulk of the crop is produced, shows practically no change from that harvested last year. There was an increase of about 12% in the South Atlantic group of States, and an increase over last year in the North Atlantic group of States. The Western group shows a reduction from last year of processly 100%.

Condition of oats was reported at 80.1% on July 1 1931 as compared with 80.7 in July 1930 and the July 10-year average of 79.7%. Yield per acre, forecast at 31.7 bushels, is 2.1 bushels below the yield last year but 0.6 bushels above the 10-year average. This indicates a total production this year of 1,306,267,000 bushels, or about 4% less than last year's crop.

In the area north of a line from Southern Wisconsin to Southern Cali-

In the area north of a line from Southern Wisconsin to Southern California present prospects point to yields below average. In this area the crop has been injured by a combination of deficient moisture and extremely high temperatures. In the remainder of the country better than average yields are in prospect. Yields were considerably above average in the Southern States.

RYE

The area of rye for harvest is estimated at 3,294,000 acres compared with the revised figure of 3,525,000 acres for 1930. The July 1 condition of the growing crop indicates a production of 38,825,000 bushels, which would be the smallest crop since 1912. Last year's crop was 48,149,000 bushels and the 5-year average was 46,000,000 bushels. Most of the decrease in production this year is in the Dakotas, Montana and Nebraska, in portions of which States drouth conditions have been severe. Production in North Dakota is estimated at 4,638,000 bushels compared with over 12,000,000 bushels last year.

FLAXSEED.

Reduced flax acreage in the Dakotas and Montana, combined with a relatively poor outlook for yields throughout the more important flax-producing sections, has resulted in a prospect of only 17,947,000 bushels of flaxseed for 1981 compared with the 1930 (revised) crop of 21,369,000 bushels. The 1981 crop, as now estimated, will be the second smallest flaxseed production since 1923.

Acreage for harvest in 1931 is 3,132,000, or about 15% smaller than last year. The July 1 condition of flaxseed at 60.2% of normal indicates a yield per acre of 5.7 bushels, which is slightly lower than the relatively poor yield of 5.8 bushels harvested in 1930.

Drouth and heat have cut yield prospects materially throughout Eastern Montana and Western North Dakota, and to some extent throughout the other flax-growing States except Wisconsin.

RICE.

The acreage or rice in the three Southern States (Arkansas, Louisians and Texas) is estimated at 833,000 acres, or 98% of the 849,000 acres harvested in 1930. An increase of 11,000 acres in Texas is more than offset by a reduction of 2,000 acres in Arkansas and 25,000 acres in Louisians.

by a reduction of 2,000 acres in Arkansas and 25,000 acres in Louisiana. July 1 condition in Arkansas is estimated at 87.0% this year compared with a 10-year acreage of 87.2%, but in both Louisiana and Texas the July 1 condition is 7 points below the 10-year average, being 81% in Louisiana and 82% in Texas. Irrigation water is scarce in both of these States and there is considerable salt in some of the water supply in Louisiana east of the Mermantau River. The present prospects indicate a crop of about 33,500,000 bushels in these three States compared with 34,051,000 bushels in 1930.

In California this year's acreage is about 14% larger than in 1930, but prospects are for a comparatively low yield per acre, so that production is now forecast at 7,250,000 bushels, or nearly the same as in 1931.

POTATOES.

The acreage planted this year is estimated at 3,506,000 acres compared with the revised estimate of 3,167,000 acres grown in 1930. This represents an increase of 10.7% over the 1930 acreage or a somewhat larger percentage increase than was expected from the March intention reports of growers. The increases over acreage intentions occur chiefly in the Central States, Northern and Southern. The Northeastern States have only slightly exceeded their earlier expectations, while the Western and the South Atlantic States partially reduced their plans for increase.

The condition of the crop on July 1 was reported to be about the same as on that date a year ago, and only a little below average. According to the July 1 condition reports, the crop this year appears likely to make about 396,450,000 bushels, barring unusual circumstances prior to harvest. This would be at least 15% larger than the crop of 1930, the revised estimate of which is approximately 343,200,000 bushels. Yields are expected to average somewhat higher than last year over the country in general, but in some areas, principally in the West and in some Central States affected by the recent heat wave, yields are not likely to equal those of 1930. In the deficit producing States, both Eastern and Central, conditions do not point to the possibility of very much higher yields than in 1930. Because of acreage increases all but a few of the Central States will probably have a larger crop than a year ago in spite of low yields. In the Western States, however, production is generally expected to be much lower than in 1930, averaging nearly 13% less for the group of States. Shortage of moisture and irrigation water is the principal threat to higher yields in many of these States.

TOBACCO.

The area planted to tobacco in the United States this year is estimated at 2,090,500 acres. This is approximately 1% less than the record acreage harvested last year, but about 17% above the average acreage harvested during the previous five years. Flue-cured, the major type, records a decrease of slightly over 9%; however, this decrease was partially offset by an increase of 13% in Burley, the second type in importance. Southern Maryland, with an acreage 18% above last year, recorded the heaviest increase.

All of the fire-cured types show increases over last year in acreage. Among the individual fire-cured types, Paducah leads with an increase of 14%, followed by Virginia dark-fired, with an increase of 8%; Henderson Stemming, 7%, and Clarksville-Hopkinsville, 1%. The dark air-cured types increased acreage as follows: Green River, 15%; Virginia sun-cured, 5%, and one Sucker, 2%.

In the cigar tobacco areas the filler types show about the same acreage as last year. The binder types increased 2%, while the wrapper types decreased about 21%. Miscellaneous types, consisting of Eastern Ohio Export and Louisiana Perique, show an increase of 18% over last year's

For all districts combined, the July 1 condition of tobacco averaged 71.3% of normal, compared with 76.4% last year and 77.8% the 10-year average. The condition of flue-cured averaged generally low, being reported at 67.1% of normal for the entire belt, compared with 76.2% reported

on July 1 last year. The condition of the fire-cured types averaged 72.5%

of normal, compared with 79.5% reported a year ago.

The condition of the light air-cured types on July 1 was 71.5% of normal, compared with 71.3% last year. Burley, which makes up the greater portion of these types, averaged 71% of normal against 70% reported on July 1 1930. With the exception of the filler types, the cigar tobaccos showed a July 1 condition somewhat below last year.

SUGAR BEETS.

The acreage of sugar beets is nearly 9% less than in 1930, 754,000 acres being planted this year compared with 821,000 acres planted last year. In Eastern territory (from Ohio to North Dakota) the acreage is only three-fourths that planted in 1930, the reduction resulting partly from the closing of the several factories and partly from the low contract price of heets.

In Nebraska and Colorado taken together this year's acreage is 8% below last. These two States have approximately 40% of the entire acreage of sugar beets planted for sugar in the United States. In most other Western

States except Idaho acreage has been increased 9% or more.

The condition of sugar beets for the United States as of July 1 is reported at 84.7% compared with a 10-year average of 86.2%. The present condition indicates an average yield per acre of over 10 tons and a total production of 7,566,000 tons, compared with 9,201,000 tons produced in 1930. U. S. beet sugar production should be about 1,006,000 short tons, if the usual quantity is made per ton of beets harvested. Beet sugar production for several years has exceeded 1,000,000 short tons.

SUGAR CANE.

In Louisiana the total acreage of sugar cane is 188,000, or practically the same as last year, but the stand is not as good as usual.

The July 1 condition of 75% is 6 points below the 10-year average and indicates a total production of 2,859,000 short tons for the entire State. Growers apparently intend to use about 81% of the crop for sugar and about 11% for syrup. Since about 137.5 pounds of sugar are usually made per ton of cane, Louisiana will probably produce about 165,000 short tons of sugar from the present crop compared with 184,000 short tons made from the 1930 crop of sugar cane.

HAY.

The total United States tame hay acreage is estimated at 54,591,000 acres, or about 1% more than harvested in 1930. The 6% decrease in clover and timothy acreage has been more than offset by a 6% increase in alfalfa, a 26% increase in annual legumes, and a 5% increase in miscellaneous tame hay. New seedings of hay were lost last year from drouth in the States east of Kansas and north of Arkansas. Decreases in total hay acreage are quite general in this area except Ohio and Illinois.

in the States east of Kansas and north of Arkansas. Decreases in total hay acreage are quite general in this area except Ohio and Illinois.

The condition of tame hay declined during the month of June and is given at 73.6% of normal compared with 77.4% a month ago and the seven-year (1923-1929) average of 79.9%. The present condition of tame hay meadows forecasts a production of 79,107,000 tons compared with 77,850,000 tons produced in 1930. The total production promises to be heavier this year in all important States east of the Rocky Mountains except the Dakotas, Nebraska, Minnesota, Iowa, Wisconsin and Michigan. The Rocky Mountain and Pacific Coast States, except Washington and New Mexico, have a smaller production forecast than 1930 because of early summer drouth and shortage of irrigation water. This year's crop of tame hay has been reduced by dry weather, but the 1930 production was greatly reduced because of drouth.

The acreage of wild hay is estimated at 13,283,000 acres, or about 96%

The acreage of wild hay is estimated at 13,283,000 acres, or about 96% of the 13,810,000 acres harvested in 1930. Production, based on July 1 condition of 61.0%, is placed at 9,440,000 tons compared with 11,825,000 tons produced in 1930.

PASTURE.

Pastures have suffered severely from lack of moisture over a wide area, and on July 1 averaged as poor as on any previous July in 20 years, the condition being reported at 73.0% compared with 74.6 on July 1 last year and an average of 85.3 during the previous 10 years. Pastures were reported as average or better in most of the area extending from Northern New England southwest to Ohio, with only local areas of good pastures in other parts of the country. On July 1 pasturage conditions had reached a serious drouth stage in Montana and the western part of the Dakotas, from Utah west through California and in most of the Eastern cotton belt.

The Orop Reporting Board of the United States Department of Agricul-

The Orop Reporting Board of the United States Department of Agriculture makes the following forcasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

		Acrea	76.		Yteld Per Acre.			
	1	,000 Acres			1			
Стор.	Unre- Vised 5-Yr. Aver. 1925-29	1930.	1930. 1931. Per Cenu of 1930		10-Yr. Aver. 1920- 1929.	1930.	Ind't'd by Cond'n July 1 1931.a	
Corn, bushels	42,553 10,222 3,601 2,909 949 59,172 13,872 33,019 11,171 1,691	*39,514 *4,763 *16,243 *80,520 *40,125 *12,901 *3,525 *3,692 *959 *54,080 *13,810 *28,376 *11,653 *2,142	54,591 13,283 26,757 12,304 2,071	103.0 74.4 82.7 95.3 102.8 99.0 93.4 84.8 100.0 100.9 96.2 94.3 105.6 96.7	14.9 12.4 c12.8 14.2 31.1 25.2 13.5 7.6 41.2 1.56 .99	20.6 15.5 12.0 11.9 14.3 33.8 26.0 13.7 5.8 43.1 1.44 .86	.71	
Soy beans f Peanuts f Cowpeas f Velvet beans f Potatoes, bushels Sweet potatoes, bushels Tobacco, pounds Sugar beets, tons Sorgo for sirup, gallons Sugar cane for sirup, gallons Hops, pounds e	3,369 832 1,787 675 364 120	*3,109 *1,391 *1,450 126 *3,167 *722 *2,112 *2,112 *201 *113	3,805 1,683 1,883 112 3,506 871 2,090 273 118	122.4 121.0 129.9 88.9 110.7 120.6 99.0 291.8 135.8 104.4	110.6 95.2 764 10.4	108.4 86.2 713 11.9 64.2 163.2 1,202		

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c All spring wheat. d Including sweet-clover and lespedess. For 1930-31 excludes minor States. e Principal producing States. (See sheets for separate crops.). f Grown slone for all purposes. 2 Planted acreage, 90% of which is usually harvested. * Revised.

The amount of wheat remaining of farms in the United States on July 1 1981 is estimated at 3.7% of the crop of 1930, or about 32,121,000 bushels, as compared with 47,161,000 bushels on July 1 1930 and 29,355,000 bushels the average stocks of wheat on July 1 for the five years 1925-1929.

six side and in the	(Condition		Total I	Productio	n in Mi	lions.
Crop.	July 1 10-Yr. Aver.	July 1	July 1	Unre- Vised 5-Yr.	1930.	Indica	
and the met of the	1920-29	1930.	1931. Per Ct.	Aver.	1000.	June 1 1931.	July 1 1931.
Corn, bushels	80.8	79.9	83.7	2,761	*2,094		2,968
Winter wheat, bushels	75.8	73.8	82.3	547	*612	649	713
Durum wh't, 4 States, bu	b78.0	81.1	87.9	67	*57		32
Other spr. wh't, U.S., bu	c80.5	74.7	53.4	207	*194		124
All wheat, bushels	77.2	74.5	75.2	822	*863		869
Oats, bushels	79.7	80.7	80.1	1,317	*1,358		1,306
Barley, bushels	81.5	84.3	70.7	265	*335		267
Rye, bushels	79.8	79.6	68.2	46.1	*48.1	43.8	38.3
Flaxseed, bushels		78.4	60.2	20.9	*21.4		17.9
Rice, 5 States, bushels	87.9	84.7	84.1	40.9	*41.3		40.7
Hay, all tame, tons	b79.9	72.4	73.6	94.4	*77.8		79.1
Hay, wild, tons	b78.5	79.9	61.0	13.1	*11.8		9.4
Hay, all clover & timothy		10000	1 1 2 2 2	60000		Contract to	
tons_d	b79.4	70.4	76.6	47.2			
Hay, alfalfa, tons	85.8	79.1	73.5	29.3	*28.6		27.5
Pasture	85.3	74.6	73.0				
Beans, dry edible, bush_e	84.1	82.7	80.7	18.4	*21.9		22.7
Soy beans		81.5	81.9				
Peanuts	80.9	73.5	70.8				
Cowpeas	b76.1	72.4	75.3				
Velvet beans	b77.5	71.2	59.3				
Apples, total crop, bush.		50.5	69.5	174	164		211
Apples, com'l crop, bbls.		55.8	69.5	32.6	33.7		38.4
Peaches, total crop, bush	61.3	46.5	76.3	155.2	153.6	78.1	78.0
Pears, total crop, bushel	60.9	61.1	60.2	22.1	£27.6	23.6	24.4
Grapes, tons.g		86.6	76.2	£2.40			2.03
Pecans, pounds	58.5	50.8	66.9	49.7	37.2		
Potatoes, bushels	85.1	83.4	83.5	381	+343		396
Sweet potatoes, bushels.	81.5	69.9	68.1	80.3	+62.2		74.1
Tobacco, pounds	77.8	76.4	71.3	1,357	*1,505		1,525
Sugar beets, tons		85.8	84.7	7.36			7.67
Borgo for sirup, gais	b79.1	70.1	75.3	28.6	*12.9		21.2
Sugar cane for strup, gals	. 75.7	66.0	65.9	21.2	•18.4		18.5
Hops, pounds_e	1 89.7	66.3	85.6	31.4	23.4		23.5

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c All spring wheat. d Including "sweet clover" and lespedeza. e Principal producing States. f Includes some quantities not harvested. 2 Production is the total for freeh fruit, juice, and raisins. * Revised. WINTER WHEAT.

OF PARTY	Acres In Thos	sands	Condi July Per C	1 1		Production isands of 1	
State.	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unre- vised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
New York	705 149 1,331 183	187 48897 1,719 1,633 1,912 682 32 131 1,364 1,265 12,556 90 398 585 101 412 48 240 244 4,096 3,670 634 1,711 1,71	a11.6 a12.4 a12.2 74 86 86 75 59	92 89 86 97 96 92 92 84 83 85 94 54 73 88 94 615.0 615.0 98 95 612.0 615	5,105 1,224 20,629 26,952 24,951 31,319 16,478 1,155 2,944 7,295 19,090 1,308 52,011 130,748 1,936 9,934 9,476 1,865 5,287 7,751 1,127 2,927 4,713 66 78 336 47,672 2,3454 8,858 11,089 940 12,552 2,283 11,089	4.026 1.246 21,938 27,821 27,990 33,084 16,885 924 3,020 8,708 17,052 1,831 71,974 106,185 2,067 11,086 9,160 1,838 4,288 4,74 4,388 4,288 4,74 3,600 2,801 2,438 3,638 6,380 18,330 18,30 1	14,582 2,052 14,975 4,608
Arizona Utah Nevada Washington Oregon California	194 2 920 833	1,564 791 383	88 94 80 87	69 91 66 68 57	3,267 106 25,792 17,454 13,147	4,365 48 20,240 19,159	2,976 75 31,280 14,238
United States	39,514	40,692	b75.8	d82.3	547,427	612,268	712,611

a Yield per acre. b Allowance made for condition at harvest in Southern States. SPRING WHEAT OTHER THAN DURUM.

	In Thou	isands			Production sands of 1	roduction sands of Bushels.		
State.	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unre- vised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.	
Maine	3	3	89	94	112	66	75	
Vermont	1	1	84	98	27	20	20	
New York	10	9	82	81	168	170	155	
Pennsylvania	10	11	86	87	2124	210	192	
Ohio	18	19	80	86	112	342	399	
Indiana	15	10	75	86	101	225	165	
Illinois	121	85	78	86	3,128	2,541	1,658	
Michigan	11	12	78	91	89	198	234	
Wisconsin	67	74	85	83	1,313	1,407	1,369	
Minnesota	1,007	846	a80	81	17,404	16,011	12,690	
Iowa	38	40	84	82	588	665	580	
Missouri	12	7	75	86	147	168		
North Dakota	6,283	5,402	a77	47	63,184	64,087	35,113	
South Dakota	2,222	2,400		58	17,474	25,775		
Nebraska	188	140		64	2,896	3,008	1,540	
Kansas	40	16		b8.0	190	440		
Montana	3,389	2,542		35	46,502	28,806		
Idaho	533	400		75 63	16,382	15,457	9,400	
Wyoming	182	120			2,645	2,548		
Colorado	295	192		72 82	5,542	4,868		
New Mexico	30	27		73	619	420		
Utah	82 11	70		81	2,841	2,624 286		
Nevada	1,481	12 889		57	20.837	19,253		
Washington Oregon	1,481	107		72	4,709	4,462		
United States	16,243	13,434	c80.5	53.4	207,445	194,057	124.182	

a Short time average. b Yield per acre. c All spring wheat.

***	7.7	DUR	UM WE	EAT.	and the latest trans-		
led a 6 state	Acre In Tho	usands	Cond	y 1	Production In Thousands of Bushels.		
State.	Revised 1930.	1931.	10-Y7. Aver. 1920-29	1931.	Average (Unre- vised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Minnesota North Dakota South Dakota Montana	200 3,053 1,480 30	120 2,351 1,036 36	a79 a73	81 52 68 35	3,390 51,720 12,210 372	3,400 35,720 17,760 225	1,800 18,808 11,396 216
Four States	4,763	3,543	78.0	57.9	67.243	57,105	32,220

erroret as town	all pip	7	CORN	7.	defaire to the	Edward of	d, handhed
519	Acres In Thou	sands	Jul	Condition July 1 Per Cent.		Production isands of B	ushels.
State.	Revised 1930.	1931.	10-Yr. Aper. 1920-29	1931.	Average (Unre- vised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Montana North Dakota Bouth Dakota Nebraska Kansas Delaware Maryland Virginia North Carolina Georgia Fiorida Kentucky Tennessee Alabama Mississippi Arkansas Louistana Oklahoma Texas Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada Washington Oregon Colifornis	1,498 434 2,530 1,564 625 2,815 2,815 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 2,810 3,544 1,788 1,788 1,788 1,788 1,683 2,588 3,44 1,683 2,683	30	82 81 79 77 78 82 83 87 78 83 86 83 81 82 82 87 76 81 82 82 75 76 82 76 76 77 87 87 88 88 88 88 88 88 88 88 88 88	79 86 88 82 86 82 86 82 85 86 89 91 82 75 85 86 88 86 87 79 70 88 87 70 76 72 87 87 87 87 87 87	511 611 3,447 1,893 384 2,329 22,761 7,914 55,127 140,330 160,599 329,948 48,142 82,360 142,337 442,005 170,204 4,570 21,553 100,527 223,580 126,793 4,570 21,593 4,570 21,593 34,570 21,484 47,997 8,030 81,751 69,912 39,2553 33,315 20,936 56,605 37,327 5,304 2,680 3,261 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551 18,551	1,365 3,696 41,234 3,612 1,122 496 44 1,482 1,980	315 47 1,404 1,982
United States	101 413	105 553	80.8	83.7	2,760,753	2.093.552	2,967,953

	100		OATS.		a katanja	ny may	of a re-
	Acre In Thor	usands	Condi	y 1	Production In Thousands of Bushels.		
State.	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unre- vised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931,
Maine	122 56 56 52 9 896 40 1,749 1,964 4,305 1,404 2,470 4,305 1,624 1,825 1,624 1,825 1,624 1,825 1	4,348 6,192 1,786 1,791 2,448 2,418 1,592 5 6 6 171 154 303 303 405 338 168 191	88 89 88 87 87 87 87 84 83 85 79 88 84 81 86 820.9 824.2 81 81 81 86 818.6 818.6	93 89 93 91 92 94 87 91 90 86 87 86 87 85 82 80 87 86 87 86 87 88 87 88 87 88 87 88 87 88 87 88 87 88 88	1925-29. 4,982 4,976 284 431 32,845 1,523 36,048 71,629 62,796 139,917 51,427 101,976 40,320 47,475 63,575 72,304 34,210 106 1,664 4,289 5,490 5,570 9,352 8,414 4,279 1,979 1,979 1,979 1,979 4,382	5,002 264 2,184 190 70 288 37,632 1,480 35,025 62,964 58,922 104,218 170,048 243,944 44,66 83,751 12,152 12,833 2,977 6,522 9,011 5,932 15,932 15,932 16,932	4,880 2,301 140 66 297 31,990 1,386 32,878 63,453 66,096 150,336 54,020 92,315 54,020 92,315 52,180 66,6868 66,6868 66,168 75,184 75,18
Colorado New Mexico Arizona Utah Nevada Washington	1,044 1,455 370 133 144 200 35	1,473 1,813 290 120 141 193 31 44 31 45 31	2 a22.5 a24.0 a25.8 84 89 91 2 85 89 90 90 92 92 84 92 84	829.0 832.0 842.0 44 80 68 75 84 88 76 62 78 82	864 25,720	420 29,23: 40,01: 6,47: 5,71: 3,88: 6,70: 73: 45: 10: 7,68:	1,218 47,104 47,104 76,398 5 3,256 9 4,662 8 2,866 0 5,286 5,58 490 8 6,86

United States... 40,125 412,248 b79.7 b80.1 1,316,954 1,358,052 1,306,267 a Yield per acre. b Allowance made for condition at harvest in Southern States.

222 67

Oregon_____California

Field Crops of Canada, 1931.

The Dominion Bureau of Statistics issued on July 9 a bulletin giving (1) the numerical condition of field crops in Canada at the end of June, and (2) a preliminary estimate of the areas of late-sown crops and hay. The results are summarized as follows:

Summary.

The condition figures given later in this report present a marked contrast between the good crop prospects in the Maritimes and Eastern Canada and the badly depreciated crop conditions in the West. In the Maritimes and the badly depreciated crop conditions in the West. In the Maritimes and Quebec nearly all crops approximated average condition, with hay and pasture particularly promising. In Quebec the season showed an improvement during June, favorable weather replacing earlier drouth, so that all crops had a very good appearance at the end of the month. Some low-lying and poorly drained fields had an excess of moisture, and there was some frost injury in the Quebec Valley of the Ottawa, but generally the crop prospects were only slightly below those of 1930 at the same date.

In Ontario most of the important field crops show an improvement over 1930. The fall wheat and hay crops were very promising at the end of June, but have since been reduced by drouth. Haying is general and weather conditions have been excellent.

A study of condition figures at June 30 in the years back to 1908 reveals, it is stated, nothing comparable to the critical crop situation on the prairies this year. The month of June in 1910 was marked by extreme drouth, especially in Manitoba and Alberta, but at June 30 of that year the crop prospects for the West were fully 50% higher than they were at the end of June 1931. The condition of early-sown spring grains and hay and pasture crops has been greatly depreciated. The concentration of Canadian wheat production in Saskatchewan, where the depreciating conditions were most extreme, caused a drop in the condition of spring wheat in Canada from 80 at May 31 to 58 at June 30. This latter figure may be compared with the 92 recorded at June 30 last year, when the average realized yield was still 1.1 bushels below average. The statement goes on to add:

Condition of Spring Wheat in the Prairie Provinces at June 30.

The chart attached to this report depicts graphically the wheat situation at June 30. [We omit the chart.-Ed.]

g June the wheat crop declined in condition in every crop district of Manitoba and Saskatchewan and in the most important districts of Alberta. In Manitoba tremendous declines, varying from about 10 to 50%, were recorded in Orop Districts 1, 2, 8 and 9—comprising most of the were recorded in Orop Districts 1, 2, 8 and 9—comprising most of the wheat-producing area of Manitoba, apart from the Red River Valley. In Saskatchewan the month of June was disastrous in its effect on the wheat crop. Crop Districts 1, 2 and 3 dropped to considerably less than half the condition recorded at the end of May, and at June 30 these districts promised only one-quarter of an average crop. Districts 4, 5, 6 and 7 present the prospects of about half an average crop, while Districts 8 and 9 are much better, but still sub-average. A considerable area in Southern and Central Saskatchewan borders on complete crop failure, due to drouth and soil blowing. In Alberta the South and East-Central Districts 1, 2, 3 and 4 declined in condition, while the North and West-Central Districts maintained their relatively high levels. District 1 showed the greatest decline—about 20%. The weighted average for the province declined during the month, but not so drastically as in Manitoba and Saskatchewan. During the month of July to date the cool and rainy weather has caused a measurable improvement in the late-sown crops and in hay and pasture, but the projective was to lete to restartifully benefit wheat expects that it

but the moisture was too late to materially benefit wheat, except that it will help the filling of the kernels.

In British Columbia the weather during the first week of June was very dry and hot, followed by frequent rains and dull, cool weather, which lasted until the end of the month, and retarded the growth of all crops. Strawberries, raspberries and cherries suffered considerably owing to the prolonged wet spell. The yield of apples will be approximately 25% less than last year.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

WHEAT AND RYE.

Foreign wheat production outside of Russia and China may be about 265 million bushels, or 9.0% less than in the past season, according to area and condition reports received through the Foreign Service of the Bureau of Agricultural Economics. This increase in production may be offset to some extent by larger stocks in some positions.

The 1931 Canadian crop may be reduced to about 225 to 250 million bushels as compared with 398 million bushels harvested in 1930. Continued drouth in most of the wheat area of Western Canada through the greater part of June, together with temperatures higher than average, caused serious damage. The rains which came at the end of June and in the first days of July were helpful to late grain, but much of the wheat is beyond recovery. The wheat prospects remain the poorest in the official Canadian records the condition as of June 30 being only 58% of average.

European wheat production may be a little larger than in the past season, but smaller than the record production in 1929. Apparently Germany France and Italy are harvesting larger crops, but the increases in thes Apparently Germany, countries are being offset to some extent by smaller crops in the Danube Basin. Estimates and forecasts of production in eight European countries producing 79% of the crop outside of Russia amount to 1,125,000,000 bushels, an increase of 4% over the 1930 production.

A tendency to shift from rye to wheat is likely to result in a European rye crop considerably smaller than a year ago. In Germany, where the

under wheat has been increased 933,000 acres, the rye area has reduced 867,000 acres. Poland, Ozechoslovakia and France have also been reduced 867,000 acres. reduced rye seedings. Official crop reports indicate that the yields of

Russia has sown a larger wheat area but is not likely to harvest a crop quite as large as that of 1930. Spring wheat seedings in Russia up to June 25 are reported to be 63 million acres, compared with 58.8 million to the same date a year ago. The area under winter wheat has been reported to be 31.1 million acres, about six million in excess of a year ago. The condition of the winter crop on the whole is reported as about average. The present outlook for the spring crop is not promising. The conditions of the spring crop are reported to be variable, ranging from below to about average. Estimates of Russian rye acreage are not available, reports generally indicate that the area seeded to this crop has prob not been increased. It seems likely, therefore, that the Rus

rye crops for 1931 will be somewhat less than those harvested in 1930.

Although it is still too early to make any definite forecast of the Southern Hemisphere crops, indications of reduced plantings suggest that with average yields the Southern Hemisphere crops may be about 100 million bushels less than the last harvest.

The stocks of wheat on hand July 1 in surplus producing countries are probably somewhat larger than a year ago. Definite data are not yet available. It seems likely, however, that stocks in the United States, Canada, Argentina and Australia may be 50 to 100 million bushels larger than a year ago. The stocks of old wheat remaining in Russia are probably somewhat larger, but stocks are smaller than a year ago in the Danube Basin and in some of the European importing countries.

PRED GRAINS.

Barley.

The 1931 barley production in four foreign countries is forecast at 192,075,000 bushels compared with 237,704,000 bushels last year. The three European countries reported, which last year raised about 33% of the estimated European total exclusive of Russia, show a combined production of 183,880,000 bushels against 232,192,000 bushels in 1930. The 1931 area sown to barley in 13 European countries so far reported is about 0.3% below that of last year, while in the North African countries the decrease amounts to nearly 8%. Weather conditions at the beginning of July were reported to be favoring the barley crops in Europe except in Hungary, Ozechoslovakia and Spain. It is believed that the crop in the Balkans will be about average, while the quality of the barley in Rumania is said to be the best harvested during the last five years. In England and Wales the the best harvested during the last five years. In England and Wales the barley condition is above average and about the same as last year. In Germany, Austria and Czechoslovakia the winter barley condition is more favorable than that of the spring barley. In North Africa the first threshings give promise of above average yields.

Oats.

The 1931 oats production in four foreign countries is forecast at 114,433,000 bushels compared with 144,031,000 bushels last year. The 1931 area sown to oats in seven European countries is nearly 1% below that of last year, while in the North African countries it shows more of a decrease. In France and Ozechoslovakia the oats condition is reported slightly below In France and Czecnostowakia the outs condition is reported singinty below average. In Poland and the Netherlands it is said to be above the 10-year average, but a little below that of last year. In England, Wales and Germany, on the other hand, the outs condition is reported above average and considerably better than last year.

Corn.

The 1931 production of corn in Bulgaria, the only European country so far reported, is forecast at 31,876,000 bushels, a decrease of about 8% from the 1930 harvest. The 1931 area sown to corn in three European countries reported is about 3% above that of last year. corn harvest in Argentina turned out unusually large and of good quality, and exports since then have been very heavy.

GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-10

Crop and Countries Reporting.		Harsest Year.							
	Average 1909-10 to 1913-14.	1928-29.	1929-30.	1930-31.	1931-32.				
	1,000	1,000	1,000	1,000	1,000				
Wheat—	bushels.	bushels.	bushels.	bushels.	bushels.				
United States	690,108	914,876	809,176	863,430	869,013				
Canada	197,119	566,726	304,520	397,872	a235,000				
Mexico	b11,481	11,031	11,333	11,446	15,165				
Total	898,708	1,492,633	1,125,029	1,272,748	1,119,178				
France	325,644	281,285	337,252	231,119	c272,000				
Spain	130,446	122,640	154,245	145,991	143,299				
Italy		228,598		210,817	c242,500				
Germany	131,274	141,593	123,062	139,217	4152,000				
Hungary	71,493	99,211	74,985	84,339	66,910				
Jugoslavia	62,024	103,294		80,325	e79,000				
Bulgaria	37,823	49,153	33,195	60,994	57,062				
Rumania	b185,672	115,544	99,753	130,772	112,435				
Total (8)	1,101,769	1,141,318	1,177,616	1,083,574	1,125,206				
Est. European total excl. Russis	1,348,000	1,411,000	1,447,000	1,374,000					
Tunis	6,224	12,125	12,309	9,663	13,962				
India	351,841	290,864		386,512	344,437				
Total 13 countries	2,358,542	2,936,940	2,635,685	2,752,497	2,602,783				
Estimated world total excluding									
Russia and China		4,002,000	3,551,000	3,810,000					
Ryo-									
United States	36,093	43,366	41,911	48,149	38,32				
Spain	27,636								
Hungary	31,377		31,423	28,406	24,25				
Bulgaria	8,345			12,991	12,87				
Rumania	20,644			18,288					
Total, 4 European countries	88,002	68,535	74,961	80,364	71,92				
Est. European total excl. Russia.	978,000	901,000	943,000	921,000					
Barley-									
United States	184,812	357,487	302,892	334,971	266,61				
Spain.			97,339						
Bulgaria	10,380	15.621							
Rumania	b61,677								
Total, 3 European countries	146,746	166,762	232,587	232,192	183,80				
	701.000	743,000	-	761,000					

Crop and Countries Reporting.	Harcest Year.							
Sept.	Average 1909-10 to 1913-14.	1928-29.	1929-30.	1930-31.	1931-32.			
Wheat—	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.			
Tunis	7,826	12,631	11,482	5,512	8,267			
Total, 5 countries	339,384	536,880	546,961	572,675	458,693			
fistimated world total, evoluting Russia and China	1,424,000	1,701,000	1,744,000	1,694,000				
Oats— United States	1,143,407	1,439,407	1,228,369	1,358,052	1,306,267			
Spain Bulgaria Rumania	29,110 8,651 b59,776	35,609 6,139 67,546	9,434	52,670 9,961 79,678	41,336 9,370 60,489			
Total, 3 European countties	97,537	109,294	148 893	142,309	111,195			
Est. European total, excl. Russia	1,929,000	1,882,000	2,063,000	1,728,000				
Tunis	3,642	2,230	3,445	1,722	3,238			
Total, 5 countries	1,244,586	1,550,940	1,380,707	1,502,063	1,420,700			
Estimated world total excluding Russia and China		3,958,000	3,762,000	3,717,000				
Corn— United States	2,712,364	2,818,901	2,614,132	2,093,552	2,967,95			
Bulgaria	26,277	20,272	37,005	34,062	31,376			
Total 2 countries	2,738,641	2,839,173	2,651,137	2,127,614	2,999,32			
Ret. world total, exel. Russia	4.138.000	4.288.000	4.307.000	3.807.000				

a Unofficial; based on a study of weather conditions. b Four-year average c Unofficial; private estimate of Agricultural Attache Steere. d Unofficial; based on reported agreege and average yields. e Unofficial; private estimate of Agricultural Attache Michael.

Condition of Crops in Dominion of Canada—Later Reports Show Some Improvement.

Under date of July 14 the Dominion Bureau of Statistics issued the third of six telegraphic reports for Canada, based upon telegraphic advices received from agriculturists of the Dominion and Provincial Departments of Agriculture, and from a number of special correspondents in the Prairie Provinces.

General Conditions in Canada.

In the past two weeks, favorable weather has caused an improvement in Canadian crop prospects. In the Maritimes, haying is retarded by rain, but all other crops show real promise. In eastern Quebec, continued good weather has been experienced, but in western Quebec and eastern Ontario, a period of drouth has reduced the yields of hay, grain, and roots. In the southwestern agricultural areas of Ontario, corn, wheat, truck and fruit crops are in excellent condition. Fairly generally throughout the Prairie Provinces, conditions show an improvement. The serious feed situation was relieved by new growth of grass and late-sown coarse grains. In the drouth area, the early-sown grains will return very light yields. In eastern and northern Manitoba, northern and west central Saskatchewan, and in western and northern Alberta, the crops are better, but uneven. In British Columbia, dry and warm weather of the first 10 days of July was of great benefit to all crops. Subsequently, showery weather has been a hindrance to haying operations.

The Maritime Provinces.

High temperatures and heavy rains in Nova Scotla have led to good growth of all crops, but haying has been retarded and apple spot encouraged by the rain and heat. The rains were very helpful to strawberries and good crops of other berries are expected. In New Brunswick, the season is later, but with timely rains and fairly high temperatures, crop prospects are excellent. Haying is not yet general.

Quebec.

In eastern Quebec, conditions remain promising. The rapid growth of some grain crops has led to lodging and in many districts, the haying has been delayed by rain. Serious cutworm damage is reported from La Ferme. In western areas, a period of drouth in the last week of June and the first 10 days of July reduced the yield prospects, particularly of early-sown grains, roots and pasture.

Ontario.

Haying is nearly completed, two weeks of hot, dry weather being very helpful to the harvest operations, although the yield was lowered slightly. Wheat cutting has started, with fine yields promised, despite the drouth. In the Ottawa Valley, drouth was most severe, while in southern and western Ontario, nearly all crops have a good appearance. Corn, wheat and truck crops are particularly good.

The Prairie Provinces.

The heavy rains of the past week were confined to southeastern Manitoba and northwestern Saskatchewan, but helpful showers were fairly general over the West. Some heavy hall losses are reported in Saskatchewan, while grasshoppers and wheat stem maggots continue their depredations in Manitoba. Stem rust has made its appearance in southern Manitoba but, as in the spring wheat belt of the United States, is later than usual due to drouth.

Most reports from Manitoba record an improvement in crop prospects.

The early-sown crops of both wheat and coarse grains will be light, but late grains are more promising and new pasture growth has started. In

the driest areas, crops are being pastured or ploughed under.

In Saskatchewan, it is now very evident that the rains were too late to save the wheat crop over large sections of the main south central wheat area. In some districts, high winds since the rains have cut off the new growth. Many fields have been cultivated and reseeded in the hope of securing green feed. Northern and west central districts have plenty of moisture for the present and crop prospects are uneven, but generally better.

Alberta received very little precipitation during the past week, but supplies were sufficient to encourage continued good growth. In the southeast and in scattered districts of the east centre, yields will be light, while over the rest of the province, prospects are much better, ranging from fair to excellent.

Meteorological Report.

w woodbromerous values outs	r ny ene riominion vieseor	CHORICAL SERVICE, A OFOLICO.
for the week ending 8 a.	m., June 13, was as follo	ws (in inches):
Manitoba-	Sask (Continued)-	Sask (Concluded.)
Emerson1.1	Sask. (Continued.)— Indian Head0.2	Prince Albert 0.2
winnipeg1.0	Assinibola 0.5	Humboldt 0.6
VIORGED	(Chr'Appello 0 95	Transport 01
Portage in Prairie 1.1	Yellow Grass 0.9	Lloydminster 0.1
Presell	Moose Jaw0.2	Medicine HatNil
Minnedoes 0.5	Regina0.4	Lethbridge
Dauphin	Shaungvon 0.2 Melfort 0.3	Clampro D.1
Pierson 03	Yorkton 0.2	Denmhaller 0.1
Swan River 0.1	Macklin 03	Red Deer Trace
Cypress KiverO.6	Virden 0.2	Stattler
Le Pas	Kindersley0.5	Coronation0.1
Saskatchewan-	Saskatoon0.5	Vegreville0.1

Further showers have fallen in Manitoba in the past 24 hours.

Hail Damage.

During the past week, there was no hall damage reported in Manitoba. In Saskatchewan, the following storms were reported: "Losses reported July 7 at Webb, Hazlet and Roseray. Losses reported July 10 at Renowa, also heavy loss in district adjacent to Wilkie. Have no information yet as to what acreage is damaged in this storm." The Hall Insurance Board of Alberta reports hall at several points, but with only small areas affected.

Statistics of the Production of Cotton Cloths Take a Favorable Turn.

Statistical reports of production, shipments and sales of standard cotton cloths during the month of June 1931 were made public on July 13 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during June amounted to 260,163,000 yards, or at the rate of 52,033,000 yards per week. This was 7.7% less than the rate of production during May. Shipments during June were 273,871,000 yards, equivalent to 105.3% of production. New business booked during the month amounted to 355,902,000 yards, or 136.8% of production. Stocks on hand at the end of the month amounted to 288,235,000 yards, representing a decrease of 4.5% during the month. Unfilled orders on June 30 1931 were 530,575,000 yards, representing an increase of 33% during the month.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of June cover a period of five weeks:

June 1931 (Fire Weeks).

	Production was	200,100,000 yards
	Sales were	355,902,000 yards
	Ratio of sales to production	
	Shipments were	273,871,000 yards
	Ratio of shipments to production	105.3%
١	Stocks on hand June 1 were	
	Stocks on hand June 30 were	288,235,000 yards
	Change in stocks	Decrease 4.5%
١	Unfilled orders June 1 were	248,544,000 yards
ŀ	Unfilled orders June 30 were	330.575,000 yards
l	Change in unfilled orders	Increase 33.0%
ı	Vitoria in district	

Cottonseed Oil Production During June.

On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of June 1931 and 1930:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

	Received of Aug. 1 to		Aug. 1 to		On Hand	
States.	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	399,714	346,860	399,405	345,241	575	2,810
Arisona	63,906	62,387	64,103	62,453	49	97
Arkansas	251,094	430,715	253,335		809	7,816
California	127,862	120.341	130,503	106,407	5,499	14.047
Georgia	668,004	484,719	667,319	483,693	1,414	1,623
Louisiana	202,825	228,648	202,910	232,682	585	392
Mississippi	572,205	809,215	578,191	785,930	3,989	29,157
North Carolina	290,967				925	1,000
Oklahoma	248,995				2.200	1.533
South Carolina	280,457				679	608
Tennessee	261,617				187	7,911
Texas	1,250,644			1,270,987	16,149	10.16
All other States	63,568				177	46
United States	4.681.858	4.991,627	4.694.037	4,953,954	33,237	77,164

Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hall Aug. 1, nor 71,755 tons and 99,201 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil,	1930-31 1929-80			1,431,463,605 1,554,494,136	22,327,878
Refined off,	1930-31	a301,609,092 338,619,933	1,382,981,615	*******	4348, 138, 087 393, 572, 899
Cake and meal,	1930-31 1929-30	55,352 76,667	2,203,465	2,194,855	85,277
Hulls, tons	1930-31 1929-30		1,366,054	1,387,207	42,764
Linters, running bales	1930-31 1929-30	135,220 70,854	1,024,260	934,992	160,122
Hull fiber, 500-lb. bales	1930-31 1929-30	2,659 1,848	75,784	74,730	2,902
Grab'ts, motes,	1930-31 1929-30	12,776 8,453			

• Includes 1,932,090 and 2,451,056 pounds held by refining and manufacturing establishments and 3,558,420 and 5,664,020 pounds in transit to refiners and consumers Aug. 1 1930 and June 30 1931, respectively.
• Includes 6,088,528 and 5,881,215 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 2,716,555 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1930 and June 30 1931, respectively.
• Produced from 1,431,463,723 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED

MAY 31.		
Item-	1931.	1930.
Oll—Crude, pounds	9,450,763	24,741,772
Refined, pounds	14,921,521	4,992,673
Cake and meal, tons of 2,000 pounds	43,099	157,870
Linters, running bales	96,618	104,223

Census Report on Cotton Consumed in June.

Under the date of July 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1931 and 1930. Cotton consumed amounted to 455,388 bales of lint and 61,433 bales of linters, compared with 465,770 bales of lint and 66,949 bales of linters in May 1931 and 405,236 bales of lint and 59,196 bales of linters in June 1930. It will be seen that there is a decrease over June 1930 in the total lint and linters combined of 52,389 bales, or 11.28%. The following is the official statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

		Cotton Consumed During—		Cotton o		
	Year	June (bales)	Eleven Months Ended June 30. (bales)	suming Establish-	In Public Storage & at Com- presses. (bales)	Cotton Spindles Actice During June. (Number)
United States	1931 1930	455,388 405,236	4,820,430 5,726,818	1,130,514 1,356,664	4,970,626 3,105,226	25,798,910 27,659,308
Cotton-growing States			3,801,537 4,446,529			16,943,586 17,542,210
New England States	1931	82,804		286,828	143,956	7,880,668
All other States	1931	14,712	163,056	50,681	236,490	974,656
Included Above-						-,000,000
Egyptian cotton	1931 1930					
Other foreign cotton	1931 1930	6,070	70,237	28,151	13,373 26,215	******
AmerEgyptian cotton	1931	1,457	13,640	8,245	9,393	
Not Included Above-	1930				-,	7.4 (4)
Linters	1931 1930	61,433 59,196				

	Imports of Foreign Cotton (500-ib. bales).					
Country of Production.	June	8	11 Mos. End. June 30.			
	1931.	1930.	1931.	1930.		
Egypt	3,132 489 2,713 2,352 5,355 93	968 257 1,817 1,506 4,957 45	21,553 2,373 29,401 13,200 30,168 1,529	215,059 19,427 43,669 38,911 55,210 1,669		
Total	14,134	9,550	98,224	373,945		

Park of the State of the	Exports of Domestic Cotton Excluding Linters (Running Bales, See Note for Linters).					
Country to Which Exported.	June.		11 Mos. End. June 30.			
ALVERANT RELATION OF THE REAL PROPERTY.	1931.	1930.	1931.	1930.		
United Kingdom France Italy Germany Other Europe Japan All other	16,046 8,449 18,721 72,883 27,518 60,148 51,694	15,800 8,179 14,966 50,695 43,622 36,901 14,890	909,062 456,407 1,604,606 670,644 1,149,950	1,235,375 798,372 639,537 1,638,071 782,781 1,004,291 415,847		
Total	255,459	185,053	6,500,924	6,514,274		

Note.—Linters exported, not included above, were 4,218 bales during June in 1931 and 6,389 bales in 1930; 100,836 bales for the 11 months ended June 30 in 1931 and 110,612 bales in 1930. The distribution for June 1931 follows: United Kingdom, 550; Notherlands, 112; France, 470; Germany, 1,864; Italy, 200; Canada, 1,009; Panama, 12; French West Indies, 1.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive linters, grown in 1930, as compiled from various sources is 25,825,000 bales, unting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ded July 31 1930 was approximately 24,946,000 bales. The total number of saning cotton spindles, both active and idle is about 164,000,000.

Petroleum and Its Products-Industry Watching Special Session of Texas Legislature—Other Crude Oil Price Cuts Posted During Week.

The attention of the petroleum industry during the last week was concentrated on the special session of the Texas Legislature, which convened July 14 to consider the passage of new measures which would enable the State authorities to curb the persistent over-production in the East Texas fields which has been the main contributing cause of the critical condition of the American petroleum industry.

Several proposals toward this end have been made during the session, which has also voted to investigate all phases of the oil industry by a special committee composed of House members. Charges were made during the hearings that subsidiaries of a large company in the industry have been largely instrumental in the chaotic conditions of the oil industry and these companies are scheduled to come under close investigation of the committee.

A bill, which is understood to have the backing of Governor Sterling, has been drafted by Senator Woodward and Representative Patsch and is scheduled to be introduced simultaneously in both branches of the Legislature. It provides for a commission of three members, to be appointed by the Governor, each at a salary of \$7,500 and for a term of six years. The sole purpose of the proposed commission is to prevent waste of gas and oil, which waste is clearly defined.

The bill further provides for the expeditious trial of any issues that may arise in connection with the commission's rulings and makes it possible for the speedy enforcement of its orders. The new commission would take over the duties now performed by the Railroad Commission as to gas and oil. This, or a similar law, will result from the special session, according to well-informed oil men in Texas.

Further price cuts developed through the week, although the majority were largely meeting reductions previously announced by competing companies. Wyoming and Central crudes were cut 15c. a barrel by the Ohio Oil Co. in the early part of the week and Pennsylvania crudes were cut from 5c. to 15c. a barrel, both of these reductions being caused by the weakness of the crude oil markets following the demoralization of the East Texas oil market.

Following the widespread reductions in the Mid-Continent and Texas last week, the Standard Oil Co. of Louisiana lowered its prices for Arkansas and North Louisiana oil and is now quoting the same schedule as is posted for the Mid-Continent grades. The new prices range from 10c. to 22c. a barrel. The company has discontinued quoting Bellevue and Cotton Valley crudes, while Smackover was reduced 15c. a barrel and is now quoted at 10c. a barrel.

Price changes follow:

Tuesday, July 14-The Standard Oil Co. of Louisiana to-day posted reductions in the prices of Arkansas and North Louisiana crude to conform with the new price schedule in the Mid-Continent and Texas fields. The new prices range from 10c. to 22c. a barrel. Smackover was reduced 15c. a barrel and is now quoted at 10c. a barrel.

Monday, July 13.—The Ohio Oil Co. to-day reduced Wyoming and Central crudes 15c. a barrel.

Monday, July 13.—The Joseph Purchasing Co. to-day posted reductions ranging from 5c. to 15c. a barrel in the prices of Pennsylvania crudes.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A.	P. 1	I. degrees are not shown.)	
Illinois	401	Eldorado, Ark., 40	0.22
		Rusk, Texas, 40 and over	
		Salt Creek, Wyo., 40 and over	
		Sunburst, Mont	.70
fipindletop, Texas, 40 and over	60	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	25	Huntington, Calif., 26	.72
Smackover, Ark., 24 and over	10	Petrolia Canada	1.60

REFINED PRODUCTS-BULK GASOLINE EASY DUE TO UN-SETTLED CONDITIONS IN CRUDE OIL MARKETS. KERO-SENE AND FUEL OILS REDUCED AT NORTH ATLANTIC AND SOUTHERN PORTS.

Weakness characterized the local refined products market this week due in large part to the unsatisfactory conditions prevailing in the crude oil markets throughout the country. Bulk gasoline was soft with price shading widespread although demand held up fairly well. In the minor products, bunker fuel oil, Diesel oil and kerosene were reduced.

Despite a further reduction of approximately 1,750,000 barrels in stocks of stored gasoline in the nation's refineries, bulk gasolene was weak. While no official price cuts below the 5½c. to 6¼c. a gallon range prevailing among the larger refiners in this market were made, offerings were available as low as 5c. a gallon on a firm bid. Although consumption is holding up well, it has not reached the heights expected by some of the larger marketeers. Independents were freely offering gasoline below the market levels and several large deals have gone through on the cut-rate basis, it was reported. The export market showed

some signs of improvement, but no large orders have been reported, the upturn being mostly in sentiment.

Fuel oils remained easy following the 5c. a barrel reduction posted by Standard Oil of New Jersey in the price of grade "C" bunker fuel and Diesel oils at North Atlantic and Gulf ports. The new North Atlantic price is 80c. a barrel for bunker oil and \$1.50 for Diesel oil, while the Gulf Coast postings are 65c. a barrel for bunker oil and \$1.35 for Diesel oil. Corresponding reductions at Eastern Canadian points were posted by the same company later in the week. The reductions were due to the curtailment of trade due to the general business depression which resulted in a marked slump in demand.

Kerosene was reduced 1/4c. a gallon at Baltimore, Norfolk and other Southern ports to 4%c. a gallon in tank car lots, placing the Southern posting on the same level with the New York price. Although production has been severely curtailed to offset the seasonal slump in demand, the general price list is still weak. The local market held at 4%c. a gallon in tank car lots, at the refinery, and was freely offered at that level with little business reported.

Price changes follow:

Philadelphia, July 17.—The Atlantic Refining Co. announced a reduction of 1c. a gallon in the tank-wagon and service station price of gasoline throughout its territory, effective immediately. This meets the reductions posted last week.

New York, July 15.—The Standard Oil Co. of New Jersey announced a reduction of \(\frac{1}{2} \) c. a gallon in the tank car price of kerosene at Baltimore, Norfolk, Wilmington and Charleston, S. C., to 4\(\frac{1}{2} \) c. a gallon, the same price as posted in the New York market, effective immediately. New York, July 13.—The Standard Oil Co. of New Jersey announced a reduction of 5c. a barrel in the price of grade C bunker fuel and Diesel oil at all North Atlantic and Gulf ports, effective immediately.

Gasoline, U. S	. Motor, Tank Car Lots. F	O.B. Refinery.
Stand. Oil, N. J \$.05\/ *Stand. Oil, N. Y05\/ Tide Water Oil Co .05\/ Richfield Oil(Cal.) .06\/ Warner-Quini'nCo .05\/ Pan-Am. Pet. Co05\/	Crew Leviek05 †Texas05 % Gulf05 % Continental05 % Chiongo02 %03 New Orleans, ex0303 %	California

Gasol	ine, Service Station, Tax Is	cluded.
Atlants	Cincinnat	Minneapolis

Kerosene, 41-43 Water White, Tank Car Lots, P.O.B. Refinery.

8.75-1.00 Gulf Coast "C"... \$.66-.76 Chicago 18-22 D... .42 1/-.50 ew York (Bayonne)—
Bunker "C"—— 3.80
Diesel 28-30D—— 1.50 | New Orieans "C"——

Gas Oil, F.O.B. Refinery or Terminal. \$.04 Chicago— 32-36D Ind. 8.01 %-.03 S2-36D Ind. 8.01 %-02

Crude Oil Output in United States Exceeds Corresponding Period in 1930.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 11 1931 was 2,544,650 barrels, as compared with 2,482,500 barrels for the preceding week, an increase of 62,150 barrels. Compared with the output for the week ended July 12 1930 of 2,530,800 barrels per day, the current figure represents an increase of 13,850 barrels daily. The daily average production east of California for the week ended July 11 1931 was 2,021,650 barrels, as compared with 1,975,900 barrels for the preceding week, an increase of 45,750 barrels. The following are estimates of daily average gross production, by districts:

daily average gross prod	douon,	by distric	00.	
DAILY AVERAGE PRO	DUCTION	(FIGURES	IN BARRE	LS).
Week Ended-	July 11 '31.	July 4 '31.	June 27 '31.	July 12 '30.
Oklahoma	632,450	591,600	544,300	616,000
Kansas	101,450	103,150	102,100	128,050
Panhandle Texas	59,250	66,200	59,450	102,650
North Texas	60,600	60,350	60,350	75,600
West Central Texas	27,600		29,550	55,850
West Texas	205,150		209,850	297,750
East Central Texas	59,450		59,800	39,450
East Texas	381,550		359,700	******
Southwest Texas	57,050		58,650	72,250
North Louisiana	33,750		35,700	39,550
Arkansas	43,500		44,200	55,600
Coastal Texas	136,650		140,000	181,100
Coastal Louisiana			23,250	28,700
Eastern (not incl. Michigan)	99,350		100,750	128,000
Michigan	8,400		7,850	10,100
Wyoming	38,200		40,150	40,950
Montana	8,100		7,600	9,400
Colorado	4,050			4,350
Nex Mexico	41,950		44,550	32,350
California	523,000	506,600	509,500	613,100
Total	2,544,650	2,482,500	2,441,950	2,530,800

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended July 11 was 1,661,800 barrels, as compared with 1,604,350 barrels for the preceding week, an increase of 57,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy

off, was 1,632,900 barrels, as compared with 1,575,050 barrels, an incre

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

NORSE ELECTION OF THE PARTY	-Week	Ended	register and haven an	-Week	Ended-
	July 11	July 4		July 11	July 4
Bowlegs	13.800	12.650	Chapman-Abbot		2.800
Bristow-Slick	12 800	12,800	Darst Creek	19,950	19,400
Burbank	13,150	13,150	Luling	7,500	8,000
Carr City	12,650	10,800	Salt Flat	11,500	
Earlsboro	17,400	17.150	Salt Flat	11,400	12,050
East Earlsboro			North Louisiana—		
South Earlsboro	15,400	15,300	Sarepta-Carterville	1,000	1,000
South Earmooro	4,600	5,100	Zwolle	6,450	7,100
Konawa	5,800	6,300	and the second second		
Little River	21,600	23,100	Arkansas—		
East Little River	4,350	5,000	Smackover, light		4,050
Maud	2,200	2,050	Smackover, heavy	28,900	29,300
Mission	5.950	6,700	Land Control of the C		P(1) (10) (1)
Oklahoma City	259,400	214,450	Coastal Texas-		
St. Louis	21.050	20,400	Barbers Hill	20,600	21.800
Searight	3.550	4.000	Raccoon Bend	7.300	7,300
Seminole	12,550	12,950	Refugio County	26,350	26,500
East Seminole	1,450	1,500	Sugarland	12,200	11,800
Kansas-	1,100	1,000	Coastal Louisiana	12,200	11,000
Ritz	5.350	5.500	East Hackberry	700	700
Sedgwick County	15,250	15,550	Old Hackberry	700	
Voshell	15,700	16.850	Wyoming-	100	100
Panhandle Texas-	10,700	10,000	Salt Creek	23,050	24,800
Gray County	49 900	46,100	Montana-	20,000	22,000
Hutchinson County	10 450	12,300	Kevin-Sunburst	4 400	4 400
North Texas—	10,200	12,000	New Mexico-	4,600	4,000
Archer County	12,950	13.000		25 100	20 200
North Young County	12,900		Hobbs High	35,100	
Worth Young County		9,200	Balance Lea County	4,500	4,100
Wilbarger County	11,950	11,900	California—		
West Central Texas-			Elwood-Goleta		
South Young County	3,600	3,650	Huntington Beach	19,500	
West Texas-			Inglewood	. 14,000	14,000
Crane & Upton Counties			Kettleman Hills	77,400	70,200
Ector County	5,600		Long Beach	75,000	75,200
Howard County	28,900		Midway-Sunset	. 50,600	48,700
Reagan County	25,100	24,900	Playa del Rey	25,500	24,600
Winkler County	40,800	41,200	Santa Fe Springs	62,200	62,200
Yates	70.850		Seal Beach	10,300	
Balance Pecos County	3,000		Ventura Avenue	40,000	
East Central Texas-	-,	-,	Pennsylvania Grade-		001000
Van Zandt County	49,800	50,400		6.550	7.000
East Texas-	201000	00,100	Bradford	20,950	
Rusk County:			Kane to Butler	6.650	
Joiner	198 800	119 950	Southeastern Ohio	8 050	
Kilgore	160 050	144 650	Southwestern Penna		
Gregg Co.: Longview	34,000	94,950	West Virginia	_ 12,850	13,450

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended July 11 from companies aggregating 3,646,100 barrels, or 94.7% of the 3,848,500 barrel estimated daily potential refining capacity of the United States indicate that 2,404,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 38,342,000 barrels of gasoline and 132,636,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,220,000 barrels of cracked gasoline during the week. The complete report for the week ended July 11 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 11 1931. (Figures in barrels of 42 gallons each)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast Appalachian Ind., Illinols, Kentucky Okia., Kansas, Missouri Texas Louislann-Arkansas Rocky Mountain California	100.0 91.8 96.6 89.6 91.3 98.9 89.3 96.5	3,411,000 587,000 2,084,000 2,186,000 3,612,000 1,366,000 377,000 3,205,000	76.9 61.1 70.6 71.8 67.4 84.6 37.9 52.0	6,764,000 1,374,000 5,852,000 2,755,000 7,156,000 1,343,000 1,753,000 *11,345,000	9,870,000 1,250,000 3,801,000 5,016,000 10,704,000 2,703,000 849,000 98,443,000
Total week July 11 Daily average Total week July 4 Daily average	94.7	16,828,000 2,404,000 16,273,000 2,324,700	65.9 63.8	38,342,000 39,698,000	132,636,000 131,367,000
Total July 12 1930 Daily average	95.7	17,577,000 2,511,000	71.2	47,792,000	139,085,000
bTexas Gulf Coast bLouisiana Gulf Coast_	99.8	2,671,000 894,000	71.8 86.6	6,029,000	7,642,000 1,755,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California figures in this column represent gasoline stocks at refineries. * In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within contripental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Included above in table for week ended July 11 1931.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil stocks."

June Shipments of Portland Cement Exceed Production Inventories Again Decline.

According to the United States Bureau of Mines, the Portland cement industry in June 1931 produced 14,125,000 barrels, shipped 16,094,000 barrels from the mills, and had in stock at the end of the month 27,585,000 barrels. Production of Portland cement in June 1931 showed a decrease of 18.1% and shipments a decrease of 14.3% as compared with June 1930. Portland cement stocks at the mills were 6.1% lower than a year ago. The total production for the first half of 1931 amounts to 60,140,000 barrels, compared with 75,894,000 barrels in the same period of 1930, and the total shipments for the first half of 1931 amount to

58,436,000 barrels, compared with 70,138,000 barrels in the same period of 1930.

In the following statement of relation of production to capacity, the total output of finished cement is compared with the estimated capacity of 165 plants at the close of June 1931 and of 166 plants at the close of June 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

Na della	June 1930.	June 1931.	May 1931.	April 1931.	Mar. 1931.
The month	81.4%	65.4%	62.8%	52.1% 57.7%	36.9% 58.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1930 AND 1931.

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1980.	1931.	1930.	1931.
Eastern Pa., N. J. and Md.	8,397	2,900	3,903	3,260	6,513	6,464
New York and Maine	1,271	1,230	1,381	1,360	1.737	1,914
Ohio, Western Pa. and W. Va	1,924	1,505		1,507	3,908	3,511
Michigan	1,487	920	1,459	1,030	2,812	2,371
Wis., Ill., Ind. and Ky	2,336	1,757	2,552	2,220	4,591	3,916
Va., Tenn., Ala., Ga., Fla. & La.	1,316	1,312	1,180	1,463	2,001	1,479
East. Mo., Ia., Minn. & S. Dak.	1,987	1,300		1,918	3,203	3,244
W. Mo., Neb., Kans., Okla. & Ark	1,022	1,187		1,303	1,725	1,710
Texas	558	634		693	688	675
Colo., Mont., Utah, Wyo. & Ida.	300			278	562	629
California	955			753	1,080	1,101
Oregon & Washington	386	331	418	309	544	571
Total	17,239	14,125	18,781	16,094	29,364	27,58

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND T BY MONTHS IN 1930 AND 1931 (IN THOUS. OF BARRELS).

Month.	Month. Production.		Shipu	nents.	Stocks at End of Month.		
	1930.	1031.	1930.	1931.	1930.	1931.	
January	8,498	6,595	4,955	4,692	27,081	27,759	
February	8,162	8,920	7,012	5,074	28,240	28,612	
March	11,226	8,245	8,826	7.192	30,648	29,676	
April	13,521	11,245	13,840	11,184	30,867	a29,715	
May	17,249	a14,010	17.224	m14,200	30,891	a29,554	
June	17,239	14,125	18,781	16,094	29.364	27,585	
July	17,078		20,153	******	26,289		
August	17,821		20,299		23,824		
Beptember	16,124		18,083		21,889		
October	14,410	******	15,590		20,697	****	
November	11,098		8,784	*****	23,056		
December	8,480		5,688		25,888	****	
Total.	160,905		158,744				

es above presented are compiled from reports for June, re u of Mines, from all manufacturing plants except four, for been included in lieu of actual returns.

World Copper Output Declined During June-Daily Average Shows Gain Over May.

The world smelter production of copper, as distinct from refinery output, in June was 126,722 short tons, as compared with 130,486 tons in May and 150,697 tons in June a year ago, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of July 16. The daily rate in June amounted to 4,224 tons, against 4,209 tons in May and 5,023 tons in June 1930.

World total of 781,118 short tons for the first half of 1931 compares with production of 919,455 tons of copper in the first six months of 1931.

The following table gives in short tons output of the several countries for the last six months. This is based on fine copper content of blister as reported by smelters without segregation as to countries of origin:

	Jan.	Feb.	Mar.	Apr.	May.	June.	Jan Juns.
United States	53,429 4,489 8,852 24,064	55,229 4,149 9,408 24,124	9,228		4,078 9,000	3,867 9,591	324,051 24,476 55,704 146,949
Japan z Australia Germany x Other Europe	7,003 300 5,358 12,500	7.190 1.218 5.067	7,041 1,946 6,276	7,334 435 5,886	7,230 1,873 4,459	6,970 1,296 5,161	42,768 7,068 32,202
y Elsewhere	13,400						
World's total	129,390	128,685	136,958	128.877	130,486	126,722	781.11

* Partly estimated. Includes production of blister copper in countries other than Germany, whereof Spain, Russia, Jugoslavia and Great Britain are the more important. y Chiefly Africa. z Irregularity of monthly totals for Australia are ascribable to intermittent operation of two of the smelters there.

Production of Refined Copper Fell Off During June Shipments Exceed Those of Previous Monthmigner.

Stock of finished copper at refineries in North and South America on June 30 1931, totaled 413,474 short tons as compared with 398,667 tons on May 31 and 316,762 tons at the end of June 1930, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal" of July 11. The "Journal" continues:

Blister copper stocks on June 30 were 187,353 tons against 190,578 tons on May 31 and 193,876 tons on April 30 1931. Total stocks of refined and

bilster copper in North and South America were \$60,227 tons, compared with 589,245 tons on May 31 and 561,797 tons on April 30.

United States mine output of copper in June was 44,647 short tons compared with 45,580 tons in May and 56,743 tons in June 1930, according to American Bureau of Metal Statistics.

Total output of refined copper in North and South America in June was 98,275 tons, or a daily rate of 3,276 tons compared with 102,695 tons or a daily average of 3,313 tons in May and 124,821 tons or 4,161 tons daily.

Shipments in June were 83,468 tons of which 33,251 were for export and 50,217 tons were domestic against 71,949 tons in May, of which 26,684 tons were for export and 45,265 tons were domestic. In June 1930 shipments were 116,705 tons of which 44,818 tons were for export and 71,887

The following table gives, in short tons, the output of United States ines, blister and refined production of North and South America, Great Britain, &c.:

Production.	February.	March.	Aprel.	May.	June
Mines, United Statesx Blister, No. Americax Blister, So. Americax Blister, So. America	47,504 68,786 24,124	48,702 71,244 24,551	46,452 65,509 24,613	45,580 66,812 24,812	44,647 65,110 24,785
North and South America: Blister (incl. "in process") Refined	206,224 363,629	198,811 354,205	193,876 367,921	190,578 398,667	187,353 413,474
TotalGreat Britain:	566,853	\$53,016	561,797	589,245	600,827
RefinedOther forms	8,699 1,784	9,887 1,728	12,784	15,085 1,452	17,061
Total	10,488 3,785 7,698	11,610 6,393 8,351	14,348 8,646 8,677	16,537 11,045	18,448 12,078

z Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

Corporated by the September	Production.		Shipments.		
The state of the state of	Total.	Datly Rate.	Reportex	Domestie.	Total.
1931—June	98,275	3,276	33,251	50,217	83,468
May	102,695	3.313	26,684	42,265	71,949
April	100,501	3.874	32,218	54.567	86,788
March	102,058	3,292	36,797	74.684	111.482
February	99.853	3,566	29.415	60,636	100.051
January	102,458	3,305	45,597	60,200	106,800
690-December	106.366	3,431	39,169	69.854	100.02
November	112.046	3.755	46,051	62,098	107.74
October	118,229	3.814	28,346	75,708	113,94
September	116,004	3.867	37,873	65,169	103.04
August	120,778	3,896	38.319	56.810	95.12
July	123,179	3.974	42,466	75,436	117.90
June	124.821	4.161	44.818	71.887	116.70
May	132,183	4,264	49.115	75,760	134.87
April	y124,531	4.151	29,196	50,017	79,21
March	127,064	4.099	30.523	73,644	104.16
February	121,195	4.326	29,597	61,879	91.47
January	132,374	4,270	30,358	69,932	100,20
Total 1930	1,459,370	3,998	454,731	808,784	1,263,51
1929-December	138,203	4.468	35,652	56,150	93.80
November	145,376	4.846	37,879	68,979	106.88
October	153,840	4.980	58.461	105,729	159.19
September	134,243	4.478	45,921	96,043	143.90
August	148,648	4.795	45.035	96,970	142.00
July	153,513	4.953	40,204	98,720	138.9
June	156,447	5,215	48,461	95,258	143,7
May	161.784	5.219	65,123	93,743	148.8
April	161,285	5,376	57,708	99,051	156.7
March	163,561	5.276	89,946	105,880	165.80
February	141,385	5.049	50,150	98,771	148.9
January	154,472	4,983	57,054	100,135	157.1
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,0
Total 1928	1.627,849	4.448	674,221	983,460	1.657.6
1927	1,476,508	4.045	641.865	824.844	1,466.7
1926	1,440,454	3.946	525,861	902.174	1.428.0
1925	1,352,300	3,706	584,553	831,171	1.418.7
1924	1,300,333	3,553	566.395	753,389	1,319,7

x Beginning 1926, includes shipments from Trail refinery in British Columb y Includes imports of exthodes.

The following table shows production in short tons by United States mines, according to types of mines:

	Merch.	April.	May.	June.	January- June 1931.
Prophyry mines Lake mines Vein mines Custom ores	18,575 4,531 22,037 3,559	18,614 5,229 19,740 2,969	18,836 4,727 19,408 2,700	18,312 5,422 18,313 x2,600	111,878 28,716 122,095 18,775
Total erude produced.	48,702	46,452	45,580	44,647	280,944

x Partly estimated.

Copper Offered at 71/2c. a Pound-Second-Hand Sellers Cut Price, but Producers and Custom Smelters Hold at 73/4-Curb on Zinc Reported-Companies in Eleven Countries Agree to Reduce Output by 45%, It is Said.

Offers of copper at 7½ cents a pound, a new record low price, were made on July14 by second-hand sellers, although producers and custom smelters continued to ask 71/4 cents a pound, which had previously been the lowest on record. copper offered yesterday 1/2 mediate delivery, whereas first-hand sellers offered the metal at 734 cents up to September.

Reports received from Europe in Wall Street indicated that zinc-producing companies of 11 countries had formed a cartel and had agreed to curtail their output 45% from the average output of the last three years. It was said that producers from the following countries had signed the agreement: England, France, Germany, Italy, Belgium,

Mexico, Norway, Australia, Canada, Poland and Czechoslovakia.

Siam to Reduce Production of Tin to 10,000 Tons Yearly.

Participation by Siam in the international scheme for the restriction of tin production has been agreed to by the Siamese Government, effective Sept. 1, according to a radio report to the Department of Commerce on July 14 from Acting Commercial Attache Charles E. Brookhart at Bangkok. No legislation has as yet been enacted, it was stated, but it has been decided that the minimum annual quota for Siam will be 10,000 tons.

Acceptance of the plan by the governments of the Federated Malay States, Netherlands, East Indies, Bolivia and Nigeria previously had been announced. The scheme became provisionally effective March 1 last, subject to approval by the various governments affected.

Steel Output at About 32% of Capacity-Price of Pig Iron Reaches New Low Figure.

Widespread industrial shutdowns for vacations and inventories, together with the generally poor business conditions in most steel-consuming lines, have further restricted steel buying and plant operations, announces the "Iron Age" of July 16. Although erratic schedules make it difficult to estimate the rate of steel production for the industry as a whole, the average for this week is not above 32% of capacity, compared with 33% a week ago, with slight curtailment likely before the end of the month. Present activity is only a little above the low point of last December. The "Age" continues:

Operations have gained a trifle in the Chicago district, where one steel company blast furnace, recently banked, has been put back in service. A steel company blast furnace has also been blown in at Buffalo. Elsewhere, pig iron and steel production is off from last week or barely maintaining the recent rate.

Notwithstanding belief of the steel industry that resumption of manufacturing by many steel consumers in August will bring a moderate is ment in replenishment buying, there is no evidence yet of a definite turn upward in requirements. Some large tonnages, particularly for building construction, are overhanging the market, but there is a disposition to await

more favorable conditions in the general situation before making awards.

Two outstanding orders are 20,000 tons of rails for the Norfolk & Western and 15,000 tons of seamless pipe for the Atlantic Refining Co. for a line in East Texas. Tentative awards of 110,000 tons of structural steel, reinforcing bars and cables for the Golden Gate bridge, San Francisco, have been made, but formal contracts await the sale of bonds for the project. For an elevated highway in New Jersey, 17,100 tons of structural steel has

Manufacturing consumers of steel are buying very sparingly. A number of automobile plants are using up inventories of materials and parts preparatory to shutdowns. Some of these plants will be idle during the latter half of July. Railroads are taking very small shipments of rails. Tin plate shipments are tapering, though production is holding at about 65% of capacity. In other lines, excepting structural steel and reinforcing bars, in which mills have fair backlogs, the demands upon finishing mills are the lightest of the year.

The price situation on finished steel and raw materials offers unusual While makers of sheets and strip steel are holding firmly to higher third-quarter prices, there is a disposition among producers of bars, plates and shapes to accept 1.60c. a pound, Pittsburgh, on the larger orders, or \$1 a ton under the quotation that was to apply on third-quarter contracts. On reinforcing bars to distributers, 1.60c. has been established as the minimum to check price irregularities that have been prevalent in that commodity. At the same time an advance of \$2 a ton has been announced on wire products except manufacturers' wire and woven wire

A prospective development of the next week or two is the establishment of a Detroit base on steel bars coincident with the starting up of the new bar mill of the Great Lakes Steel Corp. at Detroit. The Detroit bar base will be \$3 a ton above the Pittsburgh price. This innovation is likely to

extend to sheets and strip steel, which are also made by Detroit mills.

Steel scrap has gained 25c. a ton in the average price at Pittsburgh for the second time this month, but has declined an equal amount in Eastern Pennsylvania and is weak at Chicago and firm at Detroit. Pig iron tends toward weakness in the Valleys and at Pittsburgh, though quoted prices are not actually lower. Concessions have also been made in New England and on Lake fron sold in Southern Ohio.

The German financial crisis has injected an element of uncertainty, though what effect it has upon the already depressed state of domestic business is difficult to measure. Its influence has been adversely felt, however, in the copper and tin markets, which are more quickly responsive than steel to international movements. In the present need for developthan steel to international movements. ments that will mold a confident business psychology, the successful bridging of the European difficulties will no doubt restore some of the hopefulness that was engendered by the Hoover moratorium plan.

The drop of 141,129 tons in the unfilled orders of the United States seel Corp. as of June 30 was in line with seasonal tendencies and was Steel Corp only a little above the 10-year average, 137,000 tons, of declines on that date.

The "Iron Age" composite price for pig iron has declined 8c. a ton to \$15.56, a new low, running back to the autumn of 1915. Finished steel, at 2.137c. a pound, and steel scrap, at \$9.17, are unchanged. A comparative table follows:

Finished Steel.

July 14 1931, 2.187e. a Lb. One week ago	These produces make \$7% of the

B	toh.		L	om.
19312.142c.	Jan.	18	2.1020.	June 2
19302.362e.	Jan.	7	2.1210.	Dee. 5
19292.412e.	Apr.	2	2,3620.	Oct. 25
19282.3910.	Dec.	11	2.3144.	Jan. 3
19272.4530.	Jan.	4	2.293c.	Oct. 25
19262.453e.	Jan.		2.4030.	May 18
19262.500e.	Jan.		2.3060.	Aug. 18
Pig Iron.				
One month ago 15.63 Ph	nace a	nd f	re of basic iron oundry irons at Buffalo, Valley	Chicago,
	High.	100	L	ow.
1931\$15.90	Jan	. 6	\$15.56	July 14
1930 18.21	Jan	. 7	15.90	Dec. 16
1929 18.71	Ma	y 14	18.21	Dec. 17
1928 18.59	No	. 27	17.64	July 24
1927 10.7)	Jan	. 4	17.54	Nov. 1
1926 21.54		. 8	19.46	July 13
1925 22.50	Jan	. 13	18.96	July 7
Steel Scray				
One week ago	d Chie	at !	heavy melting s Pittsburgh, Phi	iladelphia
1931	Hub.	-		OND.
1930	Jan Feb	. 18	\$9.08 11.25	June 28 Dec. 9
1929 17.5	3 Jan			Deg. 3

Producers of steel bars, plates and shapes are attempting to correct a highly-irregular price situation by outlawing all concessions under 1.60c., Pittsburgh, establishing that level for preferred customers and continuing 1.65c. for ordinary buyers, reports "Steel" of July 16, which also goes on to say:

This move takes frank cognizance of disturbing reductions, usually made to close specific business of attractive proportions. These reductions have been most marked in building steel—on structural material and billet bars for reinforcing bar warehous

In some directions a 1.60c. minimum represents a strengthening of the

market; in others it may entail a scaling-down of contracts written at 1.65c. The immediate result is to make the Pittsburgh market quotable at 1.60c. to 1.65c., with the bulk of the business going at 1.60c.

In this revision, which is applicable for the remainder of the third quarter, Cleveland is made a base on plates for railroad work, at 1.65c., or \$1 per ton above Pittsburgh. On new business, soft steel bars at Cleveland will be quoted at 1.70c., buyers to pay the switching charge which in some s has been waived.

A highly-competitive market at Detroit on carbon bars, which are an item of heavy consumption by the automotive industry, prompts an outside producer to announce a base of 1.75c, there. Whether the recent completion of a bar mill at Detroit will result in a permanent base or whether a less competitive situation will reinstate Pittsburgh as the base remains to

Opinion within the steel industry is divided whether these revisions in plate, shape and bar prices, affecting a greater tonnage of finished steel than any other classification, are designed to stem the retreat or constitute the adjustment which frequently denotes the bottom of a price movement and foreruns improvement. At the moment, the former theory carries more

Nevertheless, in spite of what has the effect of a price reduction and a continuation of a 33% operating rate, sentiment in the steel industry still names July as the low month and invests late August with the expectation of improvement. It is felt that, operating at barely one-third of capacity, the industry is as near a complete stoppage as possible, for all practical purposes, and that from this low tableland an upturn is inevitable.

Automotive requirements are receding fast, weekly output of passenger cars and trucks being down to 60,000 units. Railroad buying is a trifle more brisk, with Norfolk & Western placing 20,000 tons of rails, and demand for miscellaneous cars and underframes improving.

But, as in many weeks this summer, tonnage requirements are almost

an exclusive feature of plates and shapes. For two gas holders at Philadelphia 8,000 tons—mainly plates—are required, and for 11 destroyers 6,000 tons of steel. Milwaukee has purchased 3,000 tons of plates and sheet piling for harbor work; inquiries for 5,000 tons of tank plates are ping at Chicago.

Only a legal hitch over disposal of bonds delays the placing of 110,000 tons of steel for the Golden Gate bridge, it being expected the structural material—72,000 tons—will go to the low bidder, Bethlehem Steel Co.

Fresh structural steel inquiry this week totals 35,564 tons; and awards, 22,427 tons, compared with 32,108 tons last week. Fifteen thousand tons

will be purchased for the New York parcel post building.

Scrap prices continue to offer resistance; at Pittsburgh heavy melting

steel has advanced 25c. Larger inquiries for pig iron are noted in some districts. Foundry coke demand is quieter.
"Steel's" iron and steel composite this week is down 13c. to \$30.98. The

finished steel composite is off 30c. to \$48.52, while the steel scrap composite

Steel ingot production for the week ended July 13 was at about 31% of theoretical capacity, reports the "Wall Street Journal" of July 15. This compares with a shade above 32% prior to the July 4 holiday shut-down and with 831/2% two weeks ago, states the "Journal," adding:

United States Steel is estimated at 31% against 321/2% in the preceding period and better than 33 1/2% two weeks ago. Leading independents also are credited with a rate of 31% contrasted with about 32% a week earlier and above 33% two weeks ago. Including the Independence Day holiday closings, the rates for the preceding seven days were placed at 25% for the United States Steel Corp., 21 1/2 % for leading independents, and about 23 % for the average.

In the corresponding week a year ago United States Steel was at 63%, leading independents around 52%, and the average was 57%. Two years ago the Steel Corp. was running at 99%, leading independents around 91%, and the average was under 95%. In the same week of 1928 the Steel Corp. was at 73%, independents at 67%, and the average was about 69½%.

May Production of Bituminous Coal and Pennsylvania Anthracite Again Shows Decline.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of May is estimated at 28,314,000 net tons, showing a slight decrease of 164,000 tons, or 0.6%, from the output in the month of April. The number of working days in the two months was approximately the same, 25.4 in May as against 25.8 in April. The average daily rate of output in May was 1,115,-000 tons and in April 1,104,000 tons.

Anthracite production in Pennsylvania decreased in May. The total for the month is estimated at 5,005,000 net tons, a decrease of 695,000 tons or 12.2% from the April figure of 5,700,000 tons. The number of working days in May remains the same as in April-25-so the trend in the daily rate of output varies but little from the trend of the production. In April the average daily rate was 232,200 tons, and in May 200,200 tons, showing a decrease of 13.8%. The Bureau's statement further shows:

labama	196,000 326,000 2,470,000 530,000 133,000 8,000		3,393,000 651,000	1,515,000 58,000 540,000 3,847,000 1,329,000 263,000 417,000 3,748,000 926,000	1,747,000 86,000 736,000 5,666,000 1,725,000 391,000 577,000 2,974,000 803,000
Colorado Ilinois Indiana Owa Kansas and Missouri Kentucky—Eastern Western Maryland Michigan Montana	395,000 3,044,000 960,000 196,000 22,470,000 530,000 133,000 8,000	396,000 3,125,000 964,000 210,000 373,000 2,325,000 570,000 158,000	490,000 3,440,000 1,117,000 217,000 349,000 3,393,000 651,000	540,000 3,847,000 1,329,000 263,000 417,000 3,748,000 926,000	736,000 8,666,000 1,725,000 391,000 577,000 2,974,000
llinois	3,044,000 960,000 196,000 326,000 2,470,000 530,000 133,000 8,000	3,125,000 964,000 210,000 373,000 2,325,000 570,000 158,000	3,440,000 1,117,000 217,000 349,000 3,393,000 651,000	3,847,000 1,329,000 263,000 417,000 3,748,000 926,000	8,666,000 1,725,000 391,000 577,000 2,974,000
ndiana	960,000 196,000 326,000 2,470,000 530,000 133,000 8,000	964,000 210,000 373,000 2,325,000 570,000 158,000	1,117,000 217,000 349,000 3,393,000 651,000	1,329,000 263,000 417,000 3,748,000 926,000	1,725,000 391,000 577,000 2,974,000
ows Cansas and Missouri Kentucky—Eastern Western Maryland Michigan Montana	196,000 326,000 2,470,000 530,000 133,000 8,000	210,000 373,000 2,325,000 570,000 158,000	217,000 349,000 3,393,000 651,000	263,000 417,000 3,748,000 926,000	391,000 577,000 2,974,000
Kansas and Missouri Kentucky—Eastern Western Maryland Michigan Montana	326,000 2,470,000 530,000 133,000 8,000	373,000 2,325,000 570,000 158,000	349,000 3,393,000 651,000	417,000 3,748,000 926,000	2,974,000
Kentucky—Eastern Western Maryland Michigan Montana	2,470,000 530,000 133,000 8,000	2,325,000 570,000 158,000	3,393,000 651,000	3,748,000 926,000	2,974,000
Western Maryland Michigan Montana	530,000 133,000 8,000	570,000 158,000	651,000	926,000	
Maryland Michigan Montana	133,000 8,000	158,000			803,000
Michigan	8,000		150,000		
Montana		14 000		187,000	207,000
Montana		14,000	33,000	61,000	52,000
	133,000	146,000	176,000	217,000	187,000
	120,000	122,000	151,000	197,000	253,000
North Dakota	70,000	80,000		60,000	64,000
Oblo	1,550,000	1,535,000		1,721,000	3,770,000
Oklahoma		90,000	\$112,000	167,000	200,000
Pennsylvania (bituminous)		7,943,000		11,844,000	
Cennessee		355,000		444,000	529,000
Cexas		52,000		88,000	
Jtah				267,000	
Virginia				1,048,000	1,097,000
Washington	102,000			171,000	
West Virginia: Southern b		5,407,000		8,355,000	
Northern C.	1,873,000	2,040,000		3,008,000	
Wyoming		380,000		418,000	
Other States d		5,000		12,000	
Total bituminous coal	28.314.000	28.478.000	35.954.000	40,908,000	47.690.000
Pennsylvania anthracite					

Total all coal_____33,319,000 34,178,000 41,865,000 46,985,000 56,074,000 a Figures for 1929 and 1923 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

are not strictly comparable in the several years.

Note.—The above table presents the estimated production of bituminous coal by States in the month of May. The distribution of tonnage is based largely on figures of loadings, by railroad divisions, furnished by the American Railway Association and on reports of waterway shipments made by the U.S. Engineer Offices, and on figures of field production furnished by associations of operators.

Anthracite Shipments Lower in June.

Shipments of anthracite for the month of June 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,551,212 gross tons. This is a decrease as compared with May shipments of 482,024 tons and, when compared with June 1930, shows a decrease of 501,727 tons. Shipments by originating carriers are as follows:

Month of	June 1931	. May 1931.	June 1930.	May 1930.
Reading Co	708,847	841.841	889,662	948,406
Lehigh Valley RR	545,900	702,149	735,639	824,997
Central RR. of New Jersey	343,008	385,951	330,125	452,568
Delaware Lackawanna & Western	457,484	520,619	565,882	718,898
Delaware & Hudson	448,547	531,817	558,520	656,786
Pennsylvania RR	346,794	381.942	332,605	446,334
Erie RR	349.848	381,181	396,044	400,809
New York Ontario & Western	198,859	88,453	80.754	80.942
Lehigh & New England RR	151,925	199,283	163,708	220,628
Total	3,551,212	4.033,236	4.052.939	4.750.368

Production of Bituminous Coal and Pennsylvania Anthracite Fell Off During Week Ended July 4 1931, Due to Observance of Independence Day.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite declined during the week ended July 4 1931, owing to the observance of July 4 (Independence Day). For this period production amounted to 5,961,000 net tons of bituminous coal, 948,000 tons of Pennsylvania anthracite and 16,100 tons of beehive coke, as compared with 6,752,000 tons of bituminous coal, 1,262,000 tons of Pennsylvania anthracite and 19,200 tons of beehive coke in the preceding week, and 6,545,000 tons of bituminous coal, 979,000 tons of Pennsylvania anthracite and 46,200 tons of beehive coke in the corresponding period last year.

During the calendar year to July 4 1931 there were produced a total of 193,219,000 net tons of bituminous coal, as against 233,694,000 tons in the calendar year to July 5 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 4, including lignite and coal coked at the mines, is estimated at 5,961,000 net tons. Compared with the output in the preceding week, the decrease—due to time lost in connection with the observance of Independence Day—amounted to 791,000 tons, or 11.7%. Production during the week in 1930 corresponding with that of July 4 amounted to 6,545,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

		31		930-
Week Ended-	Week.	Cal. Year to Date.	Week.	Cal. Year
June 20	6.635,000	180,506,000	7.998,000	219,154,000
Daily average	1,106,000	1,241,000	1,333,000	1.506,000
June 27 b	6,752,000	187,258,000	7,995,000	227,149,000
Daily average	1,125,000	1,237,000	1,333,000	1,499,000
July 4 C	5,961,000	193,219,000	6,545,000	233,694,000
Daily average d	1,192,000	1,235, 0	1,309,000	1,493,000
a Minus one day's produc in the two years. b Revised a five-day week.	tion first week	in January to ort. c Subject	equalise nu to revision.	mber of days d Based on

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 27 1931 amounted to 6,752,000 net tons. This is an increase of 117,000 tons or 1.8% over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent

Estimated Weekly Production of Coal by States (Net Tons).

1			Week	Ended-		June 1923
١	State—	June 27'31.	June 20'31.	June 28'30.	June 29'29.	Average.a
1	Alabama	. 225,000	217,000		325,000	387,000
1	Arkansas	. 11,000	8,000	28,000	16,000	22,000
1	Colorado	62,000	56,000		120,000	175,000
1	Illinois	650,000	618,000	782,000	842,000	1,243,000
ı	Indiana	207,000	199,000	218,000	297,000	416,000
ı	Iowa	50,000	44,000	49,000	57,000	88,000
1	Kansas			29,000	35,000	73,000
ı	Kentucky-Eastern			734,000	901,000	661,000
ı	Western		114,000	156,000	195,000	183,000
١	Maryland				43,000	47,000
1	Michigan				11,000	12,000
١	Missouri				66,000	55,000
8	Montana		29,000	41,000	50,000	38,000
١	New Mexico				46,000	51,000
1	North Dakota					14,000
ı	Obio				446,000	888,000
4	Oklahoma				46,000	48,000
1	Pennsylvania (bituminous					3,613,000
۱	Tennessee				99,000	113,000
١	Texas					21,000
١	Utah					89,000
ı	Virginia					
	Washington	24,000				44,000
	West Virginia: Southern					1,380,000
	Northern c					856,000
	Wyoming					104,000
	Other States d					
	Total bituminous	- 6,752,000	6.635.000	7,995,000	9.648.000	10,866,000
	Pennsylvania anthracite.					
	Westel all seel	0.014.000	7 505 000	0 410 000	11 000 000	10 000 000

Total all coal_____ 8,014,000 7,585,000 9,418,000 11,000,000 12,822,000 a Average weekly rate for the entire month. b Includes operations on N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhar d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 4 is estimated at 948,000 net tons. Saturday, Independence Day, was observed as a holiday at all mines. Production during the week in 1930 corresponding with that of July 4 amounted to 979,000 tons.

Estimated Production of Pennsylvania Anthractic (Net Tons).

-		931]	930
Week Ended-	Week.	Daily Aver.	Week.	Daily Aver.
June 27	950,000 262,000	158,300 210,300	1,096,000 1,423,000	182,700 237,200
	948,000	189,600	979,000	195,800
a Five-day week. b Subject	to revisio	on.		

BEEHIVE COKE.

The total production of beehive coke for the country as a whole, during the week ended July 4 1931 is estimated at 16,100 net tons. Compared with the output in the preceding week, this shows a decrease of 3,100 The production for the week in 1930 corresponding with that of July 4 1931 amounted to 46,200 tons. The following table apportions the tonnage by

Estimated Weekly Produ		Beehive		Tons). 1931	1930
Region— Pa., Ohio and West Virginia—— Tennessee and Virginia——— Colorado, Utah and Washington	July 4 1931.b 12,500 2,400	June 27 1931.c 16,500 1,900 800	July 5 1930. 41,500 2,900 1,800	to Date. 678,800 70,800 24,400	to Date.a 1,543,600 145,000 61,300
United States total	3,220 first week				1,749,900 11,075 of days in

Bituminous Coal Markets Quiet in June—Anthracite Feels Summer Dulness.

While quietness was the ruling characteristic in most of the bituminous coal markets of the country in June, improved business, largely in domestic sizes, was noticeable in a few of the larger trading centres, the "Coal Age" reports. Demand for both domestic and steam sizes was slow. As in past months, curtailed production reduced the visible supply of slack and screenings with the result that quotations occupied their usual strong position until the end of the month, when a slight tendency toward weakness became apparent. Labor difficulties in western Pennsylvania, eastern Ohio and northern West Virginia failed to cause any material curtailment in production in those areas, and buyers in general were unmoved by any fear of prolonged stoppages, adds the "Age," which further states:

Summer dulness closed down on the anthracite markets of the country in June. Consumer indifference militated against any real dealer buying, though stove moved well in all localities. Egg and chestnut were in fair demand in some markets, but were ignored in others. Pea and buckwheat ran up against opposition because of the relatively higher 1931 prices, and this attitude on the part of the consumer was reflected in small surpluses at the mines for the first time in some months. Rice was in good supply during the month, while the weakness in barley continued.

The "Coal Age" index of spot bituminous prices (preliminary) was: 130, June 6; 128, June 13; and 129, June 20 and 27. The corresponding weighted average prices were: \$1.57, June 6; \$1.55, June 13; and \$1.56, June 20 and 27. Revised index figures for May were: 133, May 2; and 132, May 9, 16, 23 and 30. Corresponding weighted average prices were: \$1.61, May 2; and \$1.60, May 9, 16, 23 and 30. The monthly index for May was 132 1-5, as compared with the unrevised figure of 129 for June.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending July 15, as reported by the Federal Reserve Banks, was \$953,000,000, a decrease of \$18,000,000 compared with the preceding week and of \$61,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 15 total Reserve Bank credit amounted to \$951,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$28,000,000 in money in circulation and \$4,000,000 in member bank reserve balances, offset in part by decreases of \$5,000,000 each in monetary gold stock and Treasury currency and an increase of \$14,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined \$3,000,000 at the Federal Reserve Bank of San Francisco and \$2,000,000 at New York and increased \$2,000,000 at St. Louis, all Federal Reserve Banks combined showing a small decrease for the week. The System's holdings of bills bought in open market declined \$22,000,000 and of Treasury notes \$2,000,000, while holdings of U. S. bonds increased \$3,000,000 and of Treasury certificates and bills \$9,000,000

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions statement of the Federal Reserve Banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended July 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 436 and 437.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 15 1931 were as follows:

0			
		Increase (+) or	
	July 15 1931.	July 8 1931;	July 16 1930.
Bills discounted			-45,000,000 -99,000,000
United States securitiesOther Reserve bank credit	678,000,000 41,000,000	+10,000,000 +3,000,000	+101,000,000
TOTAL RES'VE BANK CREDIT	951,000,000 4,957,000,000	9,000,000 5,000,000	-49,000,000 +417,000,000
Treasury currency adjusted			-7,000,000
Money in circulation			+359,000,000
Member bank reserve balance Unexpended capital funds, non-mem-			-24,000,000
ber deposits, &c	456,000,000	+14,000,000	+28,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$25,000,000, the amount on July 15 1931 standing at \$1,430,000,000. The present week's decrease of \$25,000,000 follows a decrease of \$24,000,000 last week but an increase of \$73,000,000 two weeks ago and losses in each of the 10 preceding weeks amounting to \$443,000,000. Loans "for our account" fell during the week from \$1,090,000,000 to \$1,055,000,000 and loans "for account"

of others" from \$171,000,000 to \$166,000,000 but loans "for account of out-of-town" banks increased from \$194,000,000 to \$209,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

		_	
	-		
New	~	01	10.

v York.		CONTRACTOR OF
July 15 1931.	July 8 1931.	July 16 1930
.7,805,000,000	7,789,000,000	8,014,000,000
.5,155,000,000	5,146,000,000	5,944,000,000
-2,758,000,000 -2,397,000,000	2,803,000,000 2,343,000,000	3,518,000,000 2,426,000,000
2,650,000,000	2,643,000,000	2,070,000,000
1,607,000,000 1,043,000,000	1,603,000,000 1,040,000,000	1,096,000,000 974,000,000
883,000,000 43,000,000		812,000,000 45,000,000
1,163,000,000	1,182,000,000	1,451,000,000
103,000,000 1,258,000,000	96,000,000 1,321,000,000	96,000,000 1,061,000,000
t		
209,000,000	194,000,000	799,000,000
1,430,000,000	1,455,000,000	3,243,000,000
-1,028,000,000 - 402,000,000	1,072,000,000 383,000,000	2,634,000,000 608,000,00
icago.	or Burney better	0
1,850,000,000	1,907,000,000	2,034,000,000
1,280,000,000	1,276,000,000	1,587,000,000
570,000,000	631,000,000	447,000,000
532,000,000	535,000,000	704,000,000
334,000,000	200,000,000	000,000,000
	\$7,805,000,0005,155,000,0002,357,000,0002,357,000,0002,650,000,0001,607,000,0001,607,000,0001,63,000,0001,63,000,0001,63,000,0001,63,000,0001,63,000,0001,63,000,0001,63,000,0001,258,000,000	### 15 1931. ### 8 1931. ### 16 103,000,000 ### 15 1931. ### 16 103,000,000 ### 16 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 16 100,000 ### 1

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business on July 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 8 shows a decrease for the week of \$55,000,000 in loans, offset by an increase of \$56,000,000 in investments, also decreases of \$84,000,000 in net demand deposits and \$38,000,000 in Government deposits and an increase of \$18,000,000 in borrowings from Federal Reserve Banks. Time deposits show little change for the week. Loans on securities declined \$58,000,000 at reporting banks in the New York district. \$8,000,000 in the Boston district and \$78,000,000 at all

York district, \$8,000,000 in the Boston district and \$78,000,000 at all reporting banks. "All other" loans increased \$15,000,000 in the Boston district, \$8,000,000 each in the New York and Chicago districts, and \$23,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$14,000,000 in the San Francisco district, and declined \$6,000,000 each in the Boston and Philadelphia districts, all reporting banks showing a net reduction of \$5,000,000. Holdings of other securities increased \$62,000,000 in the Chicago district, \$12,000,000 in the Richmond district and \$61,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated \$40,000,000 on July 8, the principal change for the week being an increase of \$19,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting ember banks, together with changes during the week and the year ended

July 8 1931, follows:		or Decrease (—)
July 8 1931		July 9 1930.
Loans and investments—total22,487,000,0	+1,000,000	-500,000,000
Loans-total14,636,000,0	00 —55,000,000	-2,223,000,000
On securities 6,668,000,0		-1,691,000,000 -541,000,000
Investments-total 7,851,000,0	00 +56,000,000	+1,733,000,000
U. S. Government securities 4,124,000,0 Other securities 3,727,000,0		
Reserve with Federal Res've banks 1,854,000,0 Cash in vault 232,000,0	00 +46,000,000 -1,000,000	
Net demand deposits 13,604,000,0 Time deposits 7,176,000,0 Government deposits 271,000,0	00 +4,000,000	-150,000,000
Due from banks		
Borrowings from Fed. Res. banks. 49,000.0	00 +18,000,000	-27,000,000

Chester D. Pugsley, Vice-Chairman of Westchester County National Bank on the Necessity for Foreign Loans by United States.

The following is a statement made by Chester D. Pugsley of the Westchester County National Bank at Peekskill, N. Y., on the necessity for foreign loans by this country in the emergence from the world-wide economic depression.

The initiative in the emergence from the economic depression must be taken by the United States. This country should not wait until recovery has so far advanced throughout the world as to again absorb the output of American industry and agriculture. This resumption requires lending of credits and funds as before the depression so that foreign countries, industries and utilities again may buy here, and the providing of capital for the development of backward nations like China with its potential market of over four hundred millions of people. The meratorium when market of over four hundred millions of people. The moratorium when effective and the additional credits will have the effect of increasing the purchasing power of Germany.

British Parties Join in Denouncing Arms—See Menace of War-MacDonald, Lloyd George and Baldwin Unite in Plea for Cuts to Preserve Peace-All-Round Reductions Must Be Made in Conference at Geneva, Premier Says.

After putting President Hoover's war debt suspension plan into effect on her own account on July 10, Great Britain committed herself on July 11 to continue her efforts for that disarmament which Mr. Hoover declares to be a vital factor in the whole question of international debts and the world's economic ills, said cable advices from London to the New York "Times" on July 1, which then proceeded as follows:

In both of these enterprises the British are unanimous so far as unanimity can be measured by the joint action of the leaders of the opposing political parties in pooling their efforts for common objectives.

ption of the debt plan was an official act of the Labor Government, which had the unqualified approval of both the Conservative and the Idberal parties. The move for peace took the form of a great demonstration in Albert Hall this afternoon at which Premier MacDonald, Stanley Baldwin, Liberal parties. Conservative leader, and David Lloyd George, Liberal leader, all appeared on the same platform to say exactly the same thing in their three different

It was the launching of England's campaign to put an aroused public opinion back of the Government's determination to make a success of the general disarmament conference at Geneva next February. Eight thou persons filled Albert Hall and outside many times that number assembled under the trees in Hyde Park and Kensington Gardens heard the speeches through amplifiers.

Robertson Condemns War.

It was a meeting of all the talents. Field Marshal Sir William Robertson, who was referred to by Viscount Cecil of Chelwood as England's greatest living soldier, presided, and this old campaigner damned war, and prepared-ness for it, with as much earnestness as the Labor Prime Minister.

ness for it, with as much earnestness as the Labor Prime Minister.

"I believe," said the Field Marshal, "the majority of the people in the world now think war hurts everybody and helps nobody—except the profiteers—and settles nothing."

Premier MacDonald said the sentiment for peace was universal, but its practice was circumscribed, and he gave a warning along those lines.

"Not a single delegate will go to Geneva," he said, "who will not preach

peace with the utmost eloquence, but as soon as they begin work in their subcommittees the difficulties of securing international disarmament will appear. Let us proclaim here that the sentiment of plety is not enough.

"Unless we reduce men, unless we reduce guns, unless we reduce ships, unless we reduce the means for destruction from the air and all other destruction, unless we can produce programs with armament figures less than the figures the various nations have now, we shall not have done our duty at Geneva. Geneva must give results."

Cites Unfilled Pledges.

The Premier also cited the pledges already given by the nations in the He mentioned no nation other than his own by name.

Mr. Baldwin expressed regret that the United States and Russia were not in the League of Nations.

"Both those countries are necessary to the League," he said, "before it

can accomplish the work it ought to accomplish."

Mr. MacDonald had said that the negotiators had to be patient in their work for disarmament. Maude Royden, who was the only woman speaker, said patience was a great quality for Premiers who had no negotiating to do, but that what the common run of people ought to have now was impatience, so that the negotiators would be compelled to get early results.

That evidently pleased Viscount Cecil as much as anything said at the meeting.

Lord Cecil himself spoke of the great lead that had been given by President Hoover. "I refer not only to President Hoover's great economic move to help the world, but to the fact he never missed a chance to speak in behalf of disarmament," he said. "With such support we cannot fail."

The address made by Prime Minister J. Ramsay MacDonald at the Royal Albert Hall in London, on July 11, as broadcast in the United States over a nation-wide network of the Columbia Broadcasting System, was as follows:

"This great meeting is most unique, not only as regards its platform, but as regards the audience. We have been brought together to-day to manifest our support, and to demonstrate it, of one of the greatest causes that has

our support, and to demonstrate it, of one of the greatest causes that has ever enlisted the support of the people. (Applause.) And here we are a united nation. None is for party, but all is for the State.

"Next February, in Geneva, a conference is to be held representative of practically every nation in the world, certainly of every important nation, and it is going to attempt, by mutual agreement, to substantially reduce armaments.

Representative Audience.

This meeting has been gathered together, representative of every party in the nation, representative of every creed, representative of every relig in the nation, representative of every school of culture in the nation, to bid the representatives who will go from here to be of good courage and farseeing wisdom during that conference. And to do what Sir William Robert-

son suggested we could so appropriately do once again—let this country take the lead in the cause of peace throughout the world. (Applause.)

"Let us have no delusions about disarmament. The Chairman said that the goal is not going to be reached in one day or in one match. We must be persistent; we must be faithful; we must be patient. Disarmament is essentially an international question. Alone, a nation cannot attain. Peace will only come upon this earth when the nations of the world have assembled together to greet her.

War Destroys Nations.

"One nation can challenge, can set an example, but it alone can never create that state of disarmament which, it is our conviction, is the essential condition of ease. (Applause.) One great nation seeking its own security by arms may not only thwart all others from doing this, but may be able to drag them down and down against their own will through the inevitable destruction of another war.

"People seeking peace by arms are like people seeking shelter under trees during a thunder storm. They are at the very point which is first struck when the thunder storm breaks. Instead of being secure they are in the greatest danger. (Applause.)

'History is one unbroken story of armed peoples attacking armed peoples, and, after every war, the defeated State says, 'Ah, if we had only been prepared enough!' And, as the defeated State says that, the conquered State says, 'Ah, and now we must be very careful lest, by slackness, we lose the opportunity which we now have! We must be prepared enough again.' The poison is that 'enough.'

War Part of Unguarded Conduct.

"When people begin to think 'that is enough' they begin to catalogue the possibilities of mobilization. Every man, woman and child of countries, every single factor that is made to produce armaments is catalogued, every possibility of turning weapons of defense, weapons of inoffensiveness into weapons of war are prepared. Secret books are compiled, laid aside for the evil day, and, when people get into that mentality, what happens? War is bound to happen because war becomes so much a part and parcel of the unconsidered, axiomatic conduct of people that it is bound in an unguarded moment to break up into elements of hatred.

"Then, as science increases in its power, as invention becomes more and more perfect, as the realm of nature's mysteries which man can command widens and becomes more and more important, then the weapons that are obtainable for destruction become more and more potent, and in the course of time the struggle which used to be between armies led by men that are in uniforms, armies on both sides have laid themselves open to the possibilities of death, that limited kind of war becames a thing of the past, as it was in the last war, and at last every town, every village, every country, every cultivated field becomes a battlefield, and from the sea and the air alike dash the weapons of destruction, and these is no division drawn between combatants and noncombatants.

Man Would Be Exhausted.

"The great Armageddon must come at last and the end of it will not disappear in defeat, but in the silence of exhaustion. Mankind will be-I ras going to say almost wiped out. Mankind is to be exhausted; mankind is to be exhausted! And all his works of civilization are to be obliterated. That is the end that faces the people who say we are going to pass to our national security by the accumulation of armaments. This meeting is rathered for the purpose of demonstrating our determination to fight against that final chapter ever being written.

Security lies not in armaments, but in preventing the causes which have hitherto created war, developing into actual outbreaks of war. (Applause.)

"There are still some people who say that disarmament is bad, and those people pose as people of special honor. They seem to arrogate to themselves a greater sense or a greater sensibility as nationalists than those commo people, like ourselves, who are in favor of peace. Do those people know that this nation's honor is deeply pledged to disarmament? Disarmament is not an agitation of a coterie; disarmament is a thing that this country has pledged itself to again and again; to work for it in all its international relations.

Cites Versailles Clause.

"I am under the impression (and, if I am wrong, Mr. Baldwin and Mr. Lloyd George will correct me) that we signed as a nation, Article VIII of the covenant of the League of Nations. I am under the impression that we signed the preamble to Part V of the Treaty of Versailles-I think I am right in that. I am also under the impression that we also signed every and intentions in the Treaty of Locarno. Mr. Baldwin knows about that. That is my impression.

"I am under the impression that a very solemn moment in Versailles was when we were face to face with the Germans and there met them actually at the time that treaty was concluded. M. Clemenceau also, who had been Chairman of the Allies during the negotiations, gave them, in a document which ought to be pasted in every hotel of this country, that ought to be emblazoned in front of every delegate to attend the conference in Genevathat the Allies were not imposing this measure of disarmament upon Germany simply because Europe was afraid of the German military.

according to this document—and these are the words by which every man and weman in this country are bound to see carried out—also said this document, 'We are imposing this disarmament upon Germany as a first step forward toward the reduction and limitation of armaments which we seek to bring about as one of the most structural preventives of war and which will be one of the first duties of the League of Nations to promote.'

"As a good citizen I want to take upon myself the duties which have been imposed upon me by those who represented me at such conferences as those at Versailles and those who pick and choose to-day, those who oppose us and those who think that honor is to be found by treading the ways of destruction—I say to them: honor among us, to all powers, so that Great Britain, so that this country, so that ourselves and our Dominions may be in the forefront of those who establish it by a democratic policy of disarma-(Applause.)

"It is very curious, Mr. Chairman, that, after all these things have been said, after all these things have been done, there is more money spent in Europe to-day on armament (not only in Europe but on the American conti-nent as well) than has been spent during any other past period of peace.

"The sentiment of peace is universal. The practice of peace is circumscribed. How is that sentiment to be translated into a program? I venture to say that there is not a single delegate who will gram? I venture to say that there is not a single delegate who will go to Geneva in February but will preach peace, not one who will say that the sentiments of peace are wrong. There is not one but will utter them with eloquence and with conviction. And then, as soon as you go to your subcommittees, where the details are dealt with, then you will discover the duties and difficulties of securing international disarmament. But I say, and let us proclaim it from here, the sentiment and policy is not enough now. As a matter of fact, both of them may be impediments in the practical working out of the reduction of armaments.

To Do Duty at Geneva.

"The world expects from Geneva an agreement which means, in manpower, in materials, in tonnage, enough of a reduction in those materials,
an actual reduction in those materials, which means of those nations that
are preparing for war, because, unless we reduce tons, unless we reduce
ships, unless we reduce air destruction, unless we reduce weapons, that have
no purpose except the purpose of destruction, and unless we can produce
programs with figures less than the figures showing the armaments of various
nations now, we have not done our duty at Geneva. And we are going to
Geneva determined by persuasion, by argument, by appeals, appeals to what
has been written, appeals to pledges already taken, appeals to history,
appeals to common sense, to get the nations of the world to join in and
reduce this enormous, diagraceful burden of armaments which we are now
bearing from one end of the world to the other. (Applause.) bearing from one end of the world to the other. (Applause.)

"The point of it all is this: Geneva must give results. We must, and this is going to be difficult, and is going to be long.—I had a little experience with a bit of it—when you settle down to tomages, to man-power, what class of man are you going to count? Who is going to be regarded as a man under arms? What kind of material is to be taken into account? Submarines? Are they weapons of offense? Are they weapons of detense? Is it to be legitimate in future that nations should arm themselves with instruments and implements, the sole purpose of which is to drop bombs on civil population?

on civil population?

"Question after question like that (and they are immunerable) must be gone through. And, my friends, those who are at that work will require your patient support. The way is to be long, the way is to be hard, it is to be flinty. We shall not get at the first what we want.

"The problem that we have got to face is the man and the woman that can come up to the assault, be beaten back, come back again, full of heart and spirit, knowing that wrong will not triumph; but by the faith, the persistence, the energy and the determined human heart, that which we regard as precious, that which we regard as essential to the Divine purposes of creation. Is bound, by patience, by energy and by faith, to be carried to of creation, is bound, by patience, by energy and by faith, to be carried to triumphant issues in the course of world affairs." (Applause.)

Stanley Baldwin, British Conservative leader and former Prime Minister, spoke, in part, as follows, in the address at London, on July 1, which was rebroadcast in this country over the Columbia system:

I am in complete agreement with what the Prime Minister said on the subject of our obligations. We are bound by treaty and by promise to international disarmament. (Applause.) Now, that requires no eloquent words from an Englishman. He knows it; he accepts it, and then he words from an Englishman.

I want you to consider with me for a few minutes one aspect of this question which is very apt to be overlooked. If you cast your mind back to Armistice Day, as was done by one of the previous speakers, and you remember the temper of the nation at that time, what stands out? It remember the temper of the nation at that time, what stands out? It was the spirit in which we met the peace. It could not have been better illustrated, I think, than by telling you a very short story. The first man I met that day in the House of Commons was an old friend of many of ours, Will Crooks. He took both my hands in that large right hand of his and he just looked at me as though he was asking a question, and I said, "Well, Will, I feel more like crying to-day than cheering." The tears came in his eyes, and he said, "I have had my cry."

Well, now, that was characteristic of Will Crooks, and it was characteristic of a great many people on that day, and there was then at that time the resolution that so far as we as a people could manage it in this mundane

the resolution that so far as we as a people could manage it in this mundane

world, we were going to fight against war.

Many people in this country don't realize what our contribution has been to world disarmament. It is well that we should dwell on it, if only for a moment, not for any self-adulation or glorification, but to show that the principles for which you are fighting are principles that are accepted among your own people, in all parties, and that their action has already carried them further along the road which you would desire than you 12 years ago could have deemed possible. The Prime Minister said a few words to-day, but he told us much more in the House of Commons only

Military Costs Reduced.

y of State for War, a man himself of pacific vie gave figures to the House of Commons which showed that in the last six years we alone in the world, except to a fractional extent by Japan, have reduced our military expenditure against figures-and I won't name other nations to-day-but against figures of many foreign nations which have

been raised in some places inordinately in the last five years.

With regard to the navy, the Prime Minister gave the figures himself.

He said the naval personnel of the United Kingdom in 1914 was 151,000. We were below 100,000 in 1924. We have reduced it since then by nearly 6,000, and he adds these pregnant words: "An examination of the figures

of the personnel of other countries will show that they have increased in much the same proportion as ours have decreased." And nowhere is our will to peace, which we have in no light measure in this country, been more strikingly demonstrated than in the first striking the striking striking the striking striking the striking striking

strikingly demonstrated than in the field of air disarmament. (Applause.)

The air to-day is one of the great menaces of the world. With the advent of the air, our insularity is gone and gone forever, and London, the heart of the empire, is open to attack in case of war which can be met only by air, and the empire, scattered as it is, is employing air more and more for the defense of its outlying regions and for communication.

And what have we done? At the end of the war we had more trained pilots than any country, and the largest output of aircraft. Our technical supremacy was conceded by the world, a supremacy in quantity and quality; and immediately after the war, with a gesture which ought to redound to the eternal honor of our country, with a gesture we virtually scrapped this weapon built up at such cost of blood and money, and we reduced our 3,300 machines to a little over 300 and disbanded nine-tenths of our personnel, and our example is not followed.

Urges Air Force Reduction.

There is nothing more urgently wanted at this conference than to press for reduction in the air forces of the world, in an attempt to bring some form of parity in the air forces of Western Europe, as I regard the air force the spearhead of invasion and probably the most dangerous form of arms against peace which exists in the world to-day.

Our own air estimates this year are slightly lower than they were six

years ago, while in other foreign countries they go up in one case as high as a 150% increase on the figures of six years ago, and we have sunk to the fifth place in our armaments in the world.

The British air expenditure to-day represents 2½% of our budget. The figure in the case of France is roughly 5%, and the United States of

America and Italy roughly 4%.

Our hope in Europe is in the League of Nations. (Prolonged applause.)

But the League of Nations suffers from the absence of two nations, one in the East and one in the West, who are necessary to it before it can accomplish the work it should. I mean Russia and the United States of America. I rejoice to think that both those nations will be represented at the disarmament conference. (Applause.)

Mr. Lloyd George, following Mr. Baldwin, said, in part:

I make my contribution in order to show that the unanimity between all the parties in the State is complete.

the parties in the State is complete.

In order to introduce results in any question, you must first of all face reality. Some of these have been put before you by the Prime Minister in his excellent appeal, and I shall only just dot the i's of what he said.

Take the covenant of the League of Nations. Lord Robert Cecil [now Viscount Cecil of Chelwood] and I had the honor of collaborating in carrying that through. I had the privilege of proposing the first resolution at the Peace Conference in 1919 upon the basis of which the covenant was framed, and Lord Robert Cecil was in that great committee presided over by President Wilson. by President Wilson.

By that covenant, as the Prime Minister has pointed out to you, there is an undertaking on the part of all the signatories to that treaty to reduce armaments to the lowest minimum compatible with security, and security is made greater by the establishment of the League of Nations. What happened? Every nation, and there were over 30 there, great and small, signed it, and signed it with alacrity. Did they mean it? Perhaps they did; perhaps they didn't. All I know is it hasn't been done. Have they tried?

Stanley Baldwin has pointed out that to a very considerable extent we have carried out our undertaking. We abolished conscription straightway. We reduced our land forces, and, as one of the greatest maritime powers in the world, both at the Washington conference and the London conference we did our best to reduce naval armaments, and that has been a good beginning. But you take the land forces and that has been world! Some of the powers, after signing that covenant, after authorizing Mr. Clemenceau to make that famous declaration—because it was not his; he did it at the request of the Allied and Associated Powers, gave that solemn pledge—some of the powers, as soon as they got home forthwith started to build up new armies, great armies.

Says Promises Were Broken

They taxed themselves and borrowed from others to equip those armies, and almost all the rest have been engaged ever since in increasing and perfecting and strengthening their armaments. They have kept Germany to her promise, but they have broken their own.

Then we had a disarmament commission. It has been sitting for years and so far hatched nothing. It has not yet decided when and how to begin. They will do so next year, I think, because they are very fortunate in having an excellent chairman in Arthur Henderson.

xcellent chairman in Arthur Henderson.

Then you had Locarno with peace and security and arbitration, which was to be followed by disarmament, and the joy bells were ringing, and there were banquets at Locarno and banquets at London to celebrate the new era. The angel of peace had never been so toasted, but since then preparations for war have been going on in almost every country throughout the world who signed that treaty, and at an accelerated pace. So somebody said, "We must have another idea."

Somebody said, "You must have a pact to renounce war altogether." It

was proposed by a country whose armaments were much more powerful than they were before the war and whose armaments have increased since they signed the pact to renounce war. Sixty other countries signed it. They had all great armies, and since they signed the pact to renounce war the armies have become greater and more powerful. There was a banquet given by a country with the greatest army in the world, the greatest army the world has ever seen, and since it signed the pact and celebrated it, it has added enormously to the power of its armaments.

Tells of Heavy Cost.

They all renounced war, but they forgot to renounce preparation for war.

applause.) Just like a man who takes the pledge and then proceeds mmediately to fill his cellar with the choicest wines and the most potent

spirits which he can purchase in the market.

It is only 12 years ago since peace was made. Ten millions of young en were slaughtered, many millions more mutilated. I think the said it cost 60 or 70 thousand millions of pounds. In this country, with the heaviest taxation in the world-one reason is because we pay our debtsour income tax is heaviest, our super tax is heaviest, our death duties the heaviest, our duties, I believe, on beer and tobacco and spirits the heaviest in the world, we raise the gigantic sum of over £500,000,000 from these sources, something which is beyond the dreams of even the nightmare of

taxpayers and tax gatherers before the war.

Where do those £500,000,000 go? I will tell you. Every cent goes to liquidate the cost of past wars and to pay 100,000,000 to prepare for future

And her armaments are going on. Half the cost of unemployment e to the war. The nations of the world are now spending over £800,000,000. We are tottering on the brink of bankruptcy because of the war. There you are—the debts of war, the devastation of war, recently in our minds, all forgotten, and nations preparing for more wars of a more terrible and a more devastating character than anything they have ever

Let us be quite frank. The only lessons of the war to which practical effect has been given to-day are the military lessons of the war. Military defects are studied, and steps are immediately taken to remedy them for the next war. The weapons of war are studied, stronger weapons, more powerful, more destructive, have been devised and invented and manufactured. The bombers were not efficient in the last war and not terrible enough, so their numbers multiplied, their destructive effect is intensified. Poisons, more deadly than anything ever devised before, are now being considered or manufactured. What for? The next war. In the last war you had a horrible time; the next is inconceivable, and yet the world is going on steadily, horribly, stupidly marching toward war, that catastrophe, singing the songs of peace and preparing for war.

Finds Real Lesson Not Learned.

At this moment everybody who returns from the Continent of Europe tells me this, that it was the commonplace of conversation there, "Next Those two words show at the outset the real lesson of war is not yet learned.

You will never effect real disarmament until you renounce war, not merely on a scroll of paper but in the hearts of men. (Applause.) If you have a dispute or a difference with your neighbor, you don't buy a musket to shoot him down; you don't stack your cellar with bombs to blow up his house and his family, or with gas cylinders to poison him. Civilization has eliminated all these savage possibilities in civil strife. Incendiarism, mutilation, murder, as a means of avenging a quarrel are not tolerated, and they regarded as crimes; they are crimes for an individual, they are crimes to groups of individuals, however powerful they may be—companies, trusts, federations, unions—crimes for any of them to try and settle their differences by means of battle.

But the moment a group becomes a nation whose business it is to promote good conduct and encourage it, the crime becomes an instrument of public

You will not succeed until you break down the distinction in the minds of mankind between the principles that guide individuals and those which ought to guide nations in those matters. (Applause.)

Let us take every step, let us make every effort to teach and influence the minds of men in that direction. When that is done, the pact to renounce war will become a reality. The League of Nations then will become the most potent human agency to save humanity from the horror and squalor of war, and in the inspired words, "we shall have peace as a river and righteousness as the waves of the sea."

Renewal of Federal Credit to Bank of Germany-Difficulties in the Way of Extension of Additional

On Tuesday, July 14, the Federal Reserve Bank of New York gave out the following notice to the press indicating that it had joined the Bank for International Settlements and the Bank of England and the Bank of France in renewing its \$25,000,000 participation in the \$100,000,000 central banking credit extended to the Bank of Germany on June 25:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, and with the approval of the Federal Reserve Board, has agreed to renew its participation in the outstanding credit arrangement with the Reichsbank subject to agreement to renew by the other participants in

The New York "Journal of Commerce" on July 15, in printing the above notice, stated that, in commenting upon the announcement, a well informed private banker said that the credit had been renewed simply because collection at the present time would have been an impossibility. It added, however, that the Reserve authorities, according to reports in informed quarters, up to the very recent past, strongly favored the issuance of additional credits to Germany, and last week felt out banking opinion as to the possibility of issuing a \$300,000,000 two-year Reserve credit in which the member banks would participate. The news item in the "Journal of Commerce" also said:

Reports were current yesterday that in the negotiations at Basle for the establishment of additional central bank credits for Germany the Reich had accepted the stated political demands of France, but that France increased her demands. The French demand, it was said, was the setting up of foreign controls over German finances through the creation of a new commission. It was also reported that the French desired the appointment of S. Parker Gilbert, the former Reparations Commissioner and now a partner of J. P. Morgan & Co., to head this commission. At the Morgan offices it was said that Mr. Gilbert would certainly refuse such a post.

The New York "Times," in its news columns, in reporting the renewal of the credit, pointed out that the renewal was a foregone conclusion, and discussed as follows the difficulties in the way of extending additional credits to Germany:

With the renewal of this credit, granted as a temporary loan on June 25 by the central banks of New York, London and Paris and the Bank for International Settlements, bankers here concluded that no additional central

bank credit for Germany would be made at this time.

As the communique issued in Basle Monday night by the Bank for International Settlements was interpreted by bankers here, the German situation

has passed outside the sphere of central banking and has become a matter for intergovernmental negotiation, supplemented later by private banking

The flight of capital from Germany, bankers said, had so far depleted the resources of the country that it would have been impossible for Germany to repay a huge central bank credit within a short space of time. Moreover, the prospect that unpopular financial measures, necessary to reconstitute Germany's exchange position, might lead to political disturbance made it unwise for the central banks to extend the large sum required.

Await Governments' Action,

In view of this situation the central bankers, as their action is interpreted here, announced in effect that they could do nothing, and recommended that their respective governments take up the problem of salvaging Germany's economic system. Among leading bankers the belief prevailed last night that a conference of the European governments would have to be called shortly to smooth out political difficulties in the way of German

In the meantime, it is expected, Germany will be faced with an extended moratorium, during which strenuous measures will have to be imposed to repair the country's finances.

When agreement has been reached among the various governments, and Germany has shown her readiness to take drastic steps in her own behalf, it will be up to the European governments to prevail upon their private bankers to undertake new financing for Germany.

The impossibility of undertaking a central banking credit at this stage in the crisis, according to Wall Street bankers, lies in the prospect that such a credit would not be liquid for some time. With all central banks, it was remarked, liquidity is a prime essential, because the ultimate reserves of all the banks rest with the central banks. Bankers said the central banks have found themselves with an "investment" in the form of the \$100,000,000 credit, which they had intended to advance for only three

Federal Reserve Statement.

The renewal of the credit was regarded as a foregone conclusion because the Reichsbank was in no position to repay it, even if the central banks had been disposed at this time to demand repayment.

The announcement of the renewal of the Federal Reserve's portion of the credit, amounting to \$25,000,000, followed announcements from Basle that the Bank for International Settlements had renewed its part and from Germany that the entire credit had been renewed. It is understood that the delay in announcing the renewal by the Reserve Bank was due to the fact that it had made its renewal contingent upon renewal by the other participants and that the Bank of England had to hold a directors' meeting before it could authorize an extension.

The Federal Reserve Bank made no statement as to the length of time for which the credit had been extended, but it was presumed that the renewal was for three months, as in the case of the renewal granted by the Bank for International Settlements.

No meeting of bankers was held at the Federal Reserve Bank yesterday, a circumstance which was taken to confirm the opinion of commercial bankers that the Federal Reserve contemplates no further action. Among private bankers a German moratorium was accepted as an accomplished fact.

The belief prevails in Wall Street that the next move lies with the European governments and that neither our government nor our bankers are directly concerned until the German emergency financial measures and intergovernmental understandings in Europe have paved the way for German public financing abroad. That will not be for some months, as bankers here see it.

Dangers in German Program.

The task that now confronts Germany, bankers here say, is to strengthen The task that now contronts Germany, bankers here say, is to strengthen the Reichsbank, draw back some of the capital that has fled in the last few weeks and prevent the exodus of further capital. Such a program, it is conceded, will require drastic measures and may provoke great popular resentment against the government that undertakes it.

One course that the Reichsbank might pursue, bankers said, was to refuse to pay out reichsmarks except in return for tenders of foreign

exchange. Those who have balances abroad would thus be forced to turn them in to the Reichsbank as they required funds with which to buy their needs and continue their businesses. Those who have no foreign balances, on the other hand, would be in desperate straits, unable to obtain marks. The danger of a political upheaval from such a course would be present, bankers said.

The report that Germany proposed to issue rentenmarks for internal circulation during the period of the crisis caused concern among bankers here, who feared that such a measure would lead to inflation. Money of this character, they pointed out, could be little more than fiat currency and would drive all good money cut of the country. Pending a more detailed account of the proposal, bankers reserved judgment on the reported plan.

The effects of a protracted moratorium in Germany cannot fail to be serious for the rest of the world, bankers admitted. A moratorium in Germany, it was said, will mean the economic paralysis of all of Central Europe. This in turn will earn a reduction in orders of business men and industrialists in this country and throughout the rest of Europe. The immediate effects of such a development would probably be a renewed decline in commodity prices.

Expect No Change Till Fall.

Before the full effects of a German moratorium can become felt, it was thought likely that some clarification of Germany's problems might be obtained. Bankers pointed out yesterday that for the next two months nothing much can be expected of business. The period is normally one of extreme dullness, and this year is not expected to bring any change from the prevailing trend.

etween now and the fall, when an improvement in business might be looked for, it is possible, bankers said, that a great improvement in the German situation may have been obtained or the path may have been cleared for the recovery of that country.

The effects of a German moratorium upon American banks will not be serious, bankers said, although a large number of institutions in this country will have to reconcile themselves to renewing existing credits to Germany for an extended period. Banks which have accepted German bills of exchange will be forced to make good on them pending the release of German funds.

Banks in all the important cities of the United States have competed for German acceptance business, according to a number of bankers, but the bulk of German bills are probably held in London. This is due to the fact that London banks charge a lower fee for accepting. In this country the standard fee is ¼ of 1%, while in London the fee is ¼ of 1%. The London market, being closer to Germany, would attract a greater volume of German paper.

German Paper Held Here.

According to one estimate obtained yesterday, the total amount of German paper in this country is probably between \$700,000,000 and \$750,000,000, compared with \$1,000,000,000 or more earlier in the year. This is distributed as follows:

Acceptances in New York banks on account of German banks and bankers, between \$300,000,000 and \$500,000,000.

Trade bills of German commercial houses, made payable here, \$200,000,000 to \$300,000,000.

Municipal obligations of German cities, in the form of 90-day notes, \$100,000,000 to \$200,000,000.

Bank for International Settlements Issues Communiques on Financial Assistance to Berlin.

The communique issued by the Board of the Bank for International Settlements at the close of its meeting at 11.30 p. m. at Basle said:

The board of directors took note of the showing made to it by Dr. Luther, President of the Reichsbank, regarding the situation in Germany and the satisfactory character of its economic and budgetary position in spite of the crisis provoked by the withdrawal of short-term capital invested in

Having been given notice that the German Government had addres itself to divers Governments for financial assistance on their respective markets, the board is convinced of the necessity for such assistance in the present circumstances and declares itself ready to collaborate therein and

to assist it by all means at the disposal of central banks.

The board has authorized its President to renew its participation, in accord with other interested establishments, in the rediscount credit previously accorded the German Reichsbank.

A communique issued by the Board on the subject of guarantee fund proposals made by the French Government

It was decided that the World Bank for International Settlements, cting solely in its capacity as trustee, declares itself in agreement with he proposal of the French Government to complete sums which remain to be deposited in the guarantee fund provided for by the trust contract, in case of a moratorium within the frame of the new plan, by monthly payments made in the manner indicated in the letter of the French Finance Minister to the President of the World Bank on July 9.

Darmstaedter und Nationalbank Compelled to Close German Government Comes to the Rescue.

The German financial crash which had been pending for six weeks reached a climax Monday morning, July 13, when it was announced officially that the Darmstaedter und Nationalbank—one of the four largest banks in Germany would not open its doors. The virtual failure of this gigantic German credit institution constitutes, for the central European business world, a disaster which surpasses, in point of magnitude, even the collapse of the Kreditanstalt in Austria recently it was stated. These advices also went on to say:

Step to Prevent Panic.

The German Government gave orders this morning that every stock exchange throughout the Reich should be closed for business to-day and to-morrow. This ban on dealings in securities and in foreign exchanges is designed to prevent the panic and the wholesale flight of capital from Germany which ordinarily would ensue from the closing of a credit institution

with a prestige so great as that of the Darmstaedter und Nationalbank.

Furthermore, in an effort to calm fears among the public, the Governnent has announced that it will undertake to guarantee payment to the depositors of the bank and to effect an orderly liquidation of its affairs. A provision to this double effect is expected to be included in the further emergency decree which is to be signed by President Paul von Hindenburg and promulgated to-day.

In this decree, the German Government, it is believed, in well-informed circles, will take three important measures to provide the foundation for economic stabilization of the Reich, as follows:

Leading German banks will assume joint liability for their mutual digations. This guaranty will be supported by the German Government, which will assume a similar responsibility for all "vitally important" German banks.

The Cabinet will place stringent restrictions on foreign exchange dealings in this country.

The Government will issue regulations with a view to preventing the flight of capital.

The Bruening Cabinet deliberated over measures to save the Reich from complete financial collapse in a session which lasted from 6 o'clock yes day evening to 3 o'clock this morning and has been sitting almost continuously for the last 33 hours.

Bank of Germany Advances Its Discount Rate and Reduces Ratio of Gold Reserves.

The Bank of Germany on July 15 advanced its discount rate from 7 to 10%, while the rate on security advances or Lombard loans was made 15%. At the same time the decision was reached to permit the banks to reopen under stringent restrictions July 16, on both domestic and foreign payments. The minimum reserve ratio of the Reichsbank was cut from 40 to 30%, thus shelving the proposal to issue the rentenmark as a supplementary currency. This will permit the increase in currency needed to meet wage and other payments which will be permitted to-morrow. With reference to the other decrees, to be issued cable advices to the New York "Journal of Commerce" said:

New Decrees.

The new emergency decrees were being rapidly completed late to-day and are scheduled to go into effect at midnight. Additional changes are likely

at the last hour. Their chief features in their present form involve the following conditions which will govern finance and business in Germany while the Reichsbank replenishes its gold and foreign exchange reserves:

1. A three-day partial moratorium for public and private banks throughout the Reich. Beginning with Thursday, the banks will permit withdrawals for tax payments, redemption of bills of exchange, and salary and wage payments. The latter will be permitted only against stamped lists of employee payments due, approved by the chambers of commerce. Outside of such payments, only small withdrawals will be permitted, on a limited percentage basis, as on Monday.

2. A partial moratorium on foreign payments was declared, although this may not come until somewhat later.

may not come until somewhat later.

Foreign Exchange Ban.

At a late hour to-night President Paul von Hindenburg empowered the

At a late hour to-night President Paul von Hindenburg empowered the Government to decree rigid foreign exchange restrictions, similar to those put into effect in November 1924. In addition, a special decree on publication of all exchange quotations was authorized.

Immediately thereafter the Reich Government promulgated a decree stringently prohibiting publication of quotations of an exchange outside of those officially authorized by the authorities of the exchange. This applies to quotations not only on Reichsmarks and securities, but also to future transactions in copper, zinc, tin and wheat.

Reichsbank Monopoly.

The foreign exchange decree permits the purchase and sale of foreign exchange in Germany only through the Reichsbank. The Reichsbank may designate certain banks through which foreign exchange transactions may be

Forward transactions in foreign values, claims to exchange and the precious metals are forbidden against reichsmarks. Paying out of checks, bills of exchange and claims stated in foreign currencies, with the exception of foreign securities, is covered by the prohibition in the decree.

Quotations Rule.

Transactions in foreign exchange may be made, under the drastic for-eign exchange decree, only at the last known official Berlin asked price. The official Berlin quotation alone may be published as the internal quotation of foreign moneys.

In addition, sweeping powers are granted the Reich Minister of Economics over foreign exchange transactions of all persons and enterprises in Germany. He may issue an order demanding data on all foreign exchange dealings, in the form of a transcript of books of account, vouchers or sworn affidavits.

Foreign Bank Funds.

Negotiations are going forward with foreign banks to arrive at satisfactory terms, and it is expected that by next Monday these will have been completed. The plan under consideration is the lumping of foreign bank deposits and advances to German institutions under a plan for partial repayment within two years. The Gold Discount Bank will eventually take over the debts due to foreign banks under this plan, possibly adding a Government guarantee of them, for the purpose of a complete gradual repayment.

The banks to-day announced an increase in interest rates on sums due them to 13%. Interest allowed on deposits was increased too, from 8 to 9%. On newly made deposits to which the legal restrictions will not apply.

interest of 4 to 41/2% will be paid.

Laud Rate Rise.

The advance in the discount rate is understood to be a step toward loosen ing of the prevailing very severe credit restrictions, since latterly discounting has been virtually impossible on any basis, owing to rationing.

The Frankfurter "Zeitung" will say that the advance in the discount rate

as against the credit rationing policy hitherto followed, is a far smaller burden on business. It will also state that it is reassuring that the Reichsbank is not giving way to the popular cry, as it did during the inflation, to keep money rates within the country low. Additional increases in the discount rate are expected, unless foreign aid is finally forthcoming.

Will Aid Business.

The advance in the Lombard rate to $15\,\%$, as against a rise to only $10\,\%$ in the regular discount rate, is a result of the widespread elimination of bills discountable at the Reichsbank in the hands of the banks. As a result, the banks' requirements will have to be met almost entirely through Lombard or security loans bearing the higher rate. This applied especially to the savings banks, which do not possess bills for rediscounting.

The gold and foreign exchange reserves of the Reichsbank dropped below

40% to-day.

Chancellor Bruening Asks German People to Keep Heads in Crisis-Darmstaedter und National Bank to Be Protected by German Government.

Appealing to the German people to keep their heads in the present financial and economic crisis, Chancellor Bruening on July 13 added that losing confidence in the fatherland will only make things worse. A proclamation issued in behalf of the Government asserted that "President Hoover's moratorium plan affords a great relief to our economic situation. A large sum which Germany was entitled to claim to retain could, by vitrue of that plan, be restored to the banks:

"The weeks during which the struggle in connection with this plan has gone on have, however, done enormous damage to private business. lions loaned to Germany from abroad have been withdrawn because of the

uncertainty of the situation.

"Even to-day complete tranquillity has not been restored.

"Although our aim must be that the German economic system shall once more be enable to work with its own means, it is now necessary, if severe

interruptions are to be avoided, that further withdrawals shall cease.
"Efforts of the Reichsbank and the Gold Discount Bank are directed to obtaining from abroad credits of the longest possible term to aid private

business and to relieve the distress. "Despite all efforts, in the course of these events one of our largest banking institutions—the Darmstaedter und National Bank—has suspended

payments.
"The Government considers it to be its duty—and the President has granted the necessary powers-to meet the great dangers which threaten as a result of this suspension.

"It is not a question of saving the bank's assets, but of saving the property of hundreds of thousands of its customers, thereby saving their business from interruption or even from ruin.

"From these viewpoints alone the Government will, in case of deficiencies, ep in. It is self-evident that the bank's business will be watched by the

Government trustees.

"No irregularities contrary to law have been discovered.

"It is essential that the German people in this difficult situation retain their courage and not increase the trouble by losing their self-confidence."

"Germany, Save Yourself" Said to Be Slogan-The Bank Holiday Decree-Dr. Carl Bergmann Appointed Trustee of the Suspended Darmstaedter und National Bank.

Associated Press dispatches from Berlin, July 14, stated that Germany was acting on a widespread slogan: "Don't wait for outside help. Germany, save yourself." The Government let it be known, the advices said, that the emergency decree closing all banks was only one of a series to be expected in the fight to consolidate the nation's credit strength and preserve internal peace. The dispatch then went on as follows:

A new decree issued by the Cabinet specified that the holiday of th banks was to have the same legal status as other bank holidays, and provided that any period of grace shall not be considered to have ended "till one week after the last bank holiday." In other words, a draft falling due when the German banks are closed—and the Government has authority to extend the holiday indefinitely—cannot legally be collected until a week after the banks reopen.

As a result of the sudden shortage of currency, due to the closing of the banks, the Reichsbank, which a few days ago was the scene of a phenomenal run on foreign currencies, to-day became the urgent goal of persons in need of marks—which many bought with the foreign currency they had accumulated during the run.

Bergmann Trustee of Danat.

Dr. Carl Bergmann, formerly Germany's representative in dealings with the Reparations Commission, has been appointed Federal trustee or com-missioner to take charge of the affairs of the suspended Darmstaedter und National Bank.

Dr. Bergmann, 55 years old, was on the Reparations Commission until

1921, spending most of his time in Paris. He then became a member of the directorate of the Deutsche Bank's Hague branch and one of the partners in the banking firm of Lazard Speyer-Ellison at Frankfort-on-Main. The Government again appointed him reparations commissioner in 1927, both as the Government's liaison officer with Parker Gilbert in the workings of the Dawes plan and to co-ordinate the responsibilities and obligations

of various government departments toward that plan.

Financial experts have been working out a program of supplying ready cash when the banks reopen, without embarking upon inflation.

Police Suspend Radical Press.

It is difficult to estimate what the National Socialists and the Com-It is difficult to estimate what the National Socialists and the Communists are doing to confuse an already tangled situation, because the newspapers of both parties have been suppressed by the police. The Government seems to fear Communist agitation more than National Socialist propaganda. Hitler's followers have no clear program beyond an often-repeated threat to seize the government. The Communists seem desirous to wait until the Hitlerites pave the way for them.

One of the ironies of the situation seems to be that one of the chief backers of the Rightiat radical movement was hard hit by the collanse

backers of the Rightist radical enovement was hard hit by the collapse of the Darmstaedter und National Bank and no longer is in a position to

help finance the Hitlerites The Nationalist opposition, led by Alfred Hugenberg and Adolf Hitler, has been talking vaguely of "taking over responsibility," but no indication has come as to whether the opposition will wait for the next election or say it with force.

The Social Democratic party to-day issued a manifesto calling upon the Government to turn away from capitalists, who, it declares, financed the

Nationalist victory at the polls last September.
"Once and for all," the document says, "the autocracy of the big banks must be swept away."

President von Hindenburg Declares Bank Holidays and Further Closing of Stock Exchange-To Mobilize Resources During Suspension-Government Takes Over Liabilities of Closed Danat Institution by Decree.

On July 13 all German banks were ordered closed on Tuesday and Wednesday by special decree issued by President von Hindenburg and all exchanges were ordered closed for the entire week. The Government issued decree guaranteeing liabilities of closed Darmstaedter und Nationalbank and installing virtual moratorium on institution's obligations. Berlin dispatches, July 14, stated that by order of President von Hindenburg a general bank holiday had been declared, effective July 14 and July 15. The purpose of the holiday, it was stated, is to permit the banks to strengthen their positions in order to meet possible emergencies which may develop with mid-month payments. In addition, the Bourse is to remain closed until next Monday. The Bank for International Settlements agreed to aid the commercial banks and the Reichsbank in their efforts to meet possible emergencies. The renewal of the \$100,-000,000 credit for the Reichsbank was effected in Basle with the voluntary co-operation of the central banks. Cable advices July 14 also said:

The Government took the first major step to restore confidence by announcing that it would guarantee deposits of the closed Danat Bank, and that efforts were being made to secure foreign credits as a means of restoring the financial situation to a normal state.

Other Suspensions.

Suspension of payments has also been declared by the firm of Schwarz, Goldschmidt & Co. and Gabrueder Hammerstein of Berlin and Otto Hirsch & Co. of Frankfort-in-the-Main. On the other hand, the Mekur Bank of Vienna unhesitatingly is maintaining all payments. The Danat Bank

Vienna unhesitatingly is maintaining all payments. The Danas Ballsheld a majority of its shares.

Considerable public uneasiness was displayed in Germany to-day. On the order of the Minister of Commerce savings banks were paying out to individual depositors only 100 reichsmarks each. The banks have agreed with the Reichsbank that 10% would be paid out on all accounts to start, with a scale later so that up to 20% would be paid on withdrawals up to 500 marks, 10% up to 5,000 marks and 5% on sums in excess. up to a maximum of 10,000 marks. These are provisional rules, which do not

Government Decree.

The decree relating to assumption of the banks' affairs reads: Section 1.—The Reich Government is empowered to take over guarantees

in the matter of the Darmstaedter und Nationalbank.

Section 2.—The Reich Government can, in case of taking over a guarantee, decree that attachments, executions and preliminary decrees against the property of the bank may not take place, and that no bankruptcy proceedings will be started against the bank. The same decree may be proceedings will be sarred against the halls. The same decree may be issued as affecting the fortune of a personally liable partner if the Government considers this in the interest of the bank's creditors. Such a decree

ment considers this in the interest of the bank's creditors. Such a decree has the effect that the personally liable partner is subjected to the same restrictions made in respect of the bank in this decree.

Section 3.—The Reich Government is empowered to issue regulations for the business conduct and representation of the bank, for the fulfillment of its liabilities, for conditions of service and claims of property rights of personally liable partners, board members and employees of the bank and for the execution of these regulations; it may, in case of infringements thereof inflict impresentation to these research as money fine or either.

and for the execution of these regulations; it may, in case of infringements thereof, inflict imprisonment up to three years and a money fine, or either. Section 4.—The measures effected in accordance with this decree or its enforcement do not constitute a basis for damages.

Section 5.—This decree becomes effective immediately.

The annual report of the Darmstaedter showed that 30% of its deposits at the beginning of the year came from abroad, and that 25% of these liabilities were stated in foreign currencies. While about two-thirds of these liabilities were stated to be covered with foreign assets, the latter were not liquid in all cases, it is understood.

The bank also had more than \$30,000,000 reichsmarks in security leans at the beginning of the year, and these became progressively more frozen with the decline in the German Bourse.

Germany to Make Interest and Sinking Fund Payments on Long Term Loans.

Through Dillon, Read & Co., Dr. Hermann Dietrich, Finance Minister of Germany, has authorized publication of the following statement:

In agreement with the Reichsbank, I consider it a matter of course to take interest and sinking fund payments on long-term loans of German

This statement represents the official answer of the Finance Ministry of the German Government to the press reports that Germany contemplated declaring a moratorium on debts represented by external bond issues. Minister Dietrich emphasizes that Germany's present difficulties are largely due to the sudden withdrawal of billions of reichmarks of foreign short-term credits, the payment of which in such large volume on short notice naturally presents great difficulties. However, he states, efforts are being made to find a basis of settlement in the case of these short-term credits fair to both lender and borrower.

Germany Is Quiet as Banks Reopen—Foreign Payments Due Are Being Made Through Reichsbank.

The partial lifting of the enforced bank holiday in Germany found the population quiet and many business activities returning to normal, says a dispatch from Berlin, July 16, to the New York "Journal of Commerce." The banks began making payments to business depositors against certified pay-roll lists, thus permitting regular payments to be made to employees and assuring that undue suffering and hardship in connection with the financial crisis would be prevented. The dispatch also said:

The tranquil manner in which the public adapted itself to limited bank withdrawals was in striking contrast to its first reaction to the closing of the banks and the decree limiting withdrawals with their reopening.

Darmstaedter Open.

Specially impressive was the reopening for payments within the legally prescribed limits of the Darmstaedter und National Bank, Schwarz, Goldschmidt & Co. and Gebrueder Hammerstein of Berlin, all belonging to

the Darmstaedter group.

The establishment of foreign exchange control has created widespread

The establishment of foreign exchange control has created widespread confusion as to whether payments due abroad must be paid as they fall due. Several of the banks effected payments abroad, with the approval of the Reichsbank. The Reichsbank sold foreign exchange to-day for important Reichsbank. purposes at the last official quotation for foreign currencies, established before the bank holiday.

Foreign Exchange Control.

The foreign control decree is now regarded as merely causing a practical partial abandonment of the foreign exchange and gold redemption clauses of the bank law. Under the terms of the Young Plan the Reichsbank was compelled to pay out foreign exchange for marks, removing certain restric-

tive features which previously gave it power to reduce such payments. The large banks announce that they will pay 8 to 9% interest on new deposits, which may be withdrawn at any time because made subsequent to the issuance of the bank decree. This rate is also paid on old accounts. but these are not subject to withdrawal. The purpose of this move is to gain additional funds as rapidly as possible. In view of the 13% rate on loans, the banks are in position to pay these high rates. German Crisis Shuts Banks in Central Europe Hungary Closes All Financial Institutions for Three Days as Protective Measure Mercurbank of Vienna Closes Up—Banks in Danzig, Riga and Warsaw Suspend—German Tourists Are

Repercussions from the German crisis were felt generally throughout the rest of Central Europe on July 14, said a cable to the New York "Times" from Vienna, July 14, which also gave the following information:

After a two-hour sitting the Hungarian Cabinet Council decided at 3 o'clock this morning to issue a decree closing all Hungarian banks and financial institutions which have anything to do with granting credit to-day, rrow and Thursday.

This action was announced as having been taken "to prevent or paralyze any reaction in Hungary from Germany's difficulties," although in Opposition circles the Hungarian Government's own financial troubles were said to be the res son.

Vienna the Mercurbank, which is owned in great part by th staedter und National Bank of Germany, although Haligarten & Co. of New York are also interested, closed its doors to-day after facing something like a run yesterday. It asked the Austrian Government for a six months' moratorium and a government credit of between \$2,000,000 and \$3.000,000.

To Grant 3-Month Delay.

The Government tentatively decided to grant the bank a three-months' moratorium. The Austrian National Bank also declared itself ready to lend the Mercurbank \$114,000 as an advance on the interim credit which

There were exciting scenes before the doors of the bank to-day when depositors found they were unable to withdraw their money. Finance Minister Joseph Redlich, late of Harvard University, issued a calming statement, however, to the effect that the bank's closing down was inevitable not as a result of its own difficulties but from its connection with the Darmstaedter (Danat). He emphasized that there was not the slightest reason for alarm regarding Austria's own financial position.

His statement was corroborated by the decision at a meeting of Austrian bankers and financiers at the National Bank this morning not to follow the example of Germany and Hungary by declaring a financial holiday. Austria, it was declared, had survived her own financial crisis and need worry now only about the condition of her own money market.

Credit Not Yet Received.

In Budapest banking circles it was maintained to-day that the three-day financial holiday was due less to any apprehended repercussions from the German situation in Hungary than to the fact that the \$25,000,000 State credit which it was announced last week had been promised to the Hungarian Government from abroad had not been received. The delay in its arrival was ascribed in great part, however, to the impression made by

The Hungarian Government, it was said, acted on the advice of a director of the Bank for International Settlements who was in Budapest. The Government hopes the three-day breathing space will afford the interna-tional money market time enough to make good its promise to furnish the \$25,000,000 Hungary needs, especially as this pormise has been confirmed,

so the Government asserts, by the Bank for International Settlements. In expectation of disturbances the full force of Budapest police was mobilized early this morning and large detachments were posted in the financial ection of the city. These precautions proved unnecessary, however,

Stock Exchange Closed.

The Stock Exchange and all banks and credit institutions remained closed to-day, but the Produce Exchange was open. The Government savings banks remained closed until midday, when on the order of the Government they resumed their activity to a limited extent. The Budapest municipal officials announced that they must also suspend all payemnts for three days, since the city's money is on deposit in the Communal Savings Bank, which is closed.

In Prague repercussions from the German situation made themselves noticeable by a weakening of European currencies as compared with the American dollar. In the fashionable cure resorts of Carlsbad and Marienbad the news from Germany caused something like a panic among the

The suspension of money orders from Germany deepened their apprehension and the last straw was an announcement by Czech banks that they would not accept marks. To-day's express from Carlsbad to Berlin was jammed, while the trains from Germany arrived empty. Finally the municipality of Carlsbad, after a conference with local banks, decided to accept responsibility for all marks tendered by German guests to banks, hoping in this way to keep at least some of its necessary German patronage.

Mark Not Quoted in Vienna.

As a result of the suspension of financial operations in Berlin and Buda-pest, neither the mark nor the pengo were quoted on the Vienna Exchange to-day. This had the result that in Klagenfurt and other centres connected with Austrian summer resorts the banks refused to accept marks, causing temporary alarm among German vacationists until a compromise was arrived at which will insure covering their temporary needs.

The German situation had few or no effects on Jugoslavia, it was stated officially in Belgrade to-night. Jugoslavia, it was said, receives nothing from Germany but reparations and these have been suspended for a year by the Hoover plan.

The Jugoslavian market is connected much more closely with the Vienna market and therefore with the repercussions from the Creditanstalt's collapse. No closing down of banking or stock exchange activity is now con-

Thus far the German crisis has not affected Rumania. has its own financial problem, however, was indicated in the announcement to-day that the Banca Dacia in Jassy had failed with uncovered assets of \$1,250,000.

Luxemburg banks decided on July 14 to suspend marks on the exchange markets because of the number of Germans crossing the frontier to purchas foreign currency. Reports said thousands were crossing over into Luxemburg and Belgium.

Hotel keepers in Ostend were refusing marks from German tourists. putting them in an awkward position inasmuch as they had no means of returning to their country.

Danzig banks on July 14 paid only 10% on checks offered at their windows, and only 10% of deposits were permitted to be withdrawn.

The situation seriously handicapped shipments, especially those of coal to Scandinavian and other countries. A number of steamers were held up

here and at Gdynia, Poland, because they were unable to cash checks on

Danzig banks to meet payments on port dues.

Pomerania was considerably embrarssed by the German banking situation.

The Bank for Trade and Industry, a subsidiary of the Darmstaedter und National Bank, suspended payments to-day, but it is believed that its resources are adequate to cover its liabilities.

The Riga International Bank and the Bank of Libau suspended payments on July 14 as a result of the collapse of the Darmstaedter und Na-

ments on July 14 as a result of the collapse of the Darmstaedter und Na-tional Bank of Berlin.

The Latvian Cabinet decided to guarantee deposits in Latvian currency. erted it could not extend any assistance to depositors whose accounts are in foreign currency.

Several thousand German tourists were stranded in hotels at Copenhagen on July 14 because chauffeurs and shopkeepers refused to accept marks. It was recalled that Danes lost billions by the fall of the mark in 1923.

Banks and hotels refused to accept German currency at Stockholm on July 14 and it was feared that thousands of tourists would be stranded

Banks and hotesis rerused to accept German currency at Stockholm on July 14 and it was feared that thousands of tourists would be stranded without funds as the banks would not cash German checks.

A number of visitors from Germany were embarrassed at Basic on July 14 by the refusal of exchange shops to buy their marks, and could not continue their journeys. The mark dropped on July 13 from a normal rate of 123.50 in Swiss francs to 112 and railroad exchange officers closed

German Bank Closing Hits Polish Silesia-Industry Doubts Whether It Can Meet Payrolls as Danat Suspends Payments.

Polish Upper Silesia is facing a crisis a cable dispatch to the New York "Times" on July 14 from Warsaw said, owing to the suspension of payments by the Darmstaedter und Nationalbank. The Kattowitz branch, which finances many coal mines and steel mills to the extent of \$30,00,000, issued a statement the previous night to the effect that withdrawals of deposits compelled the Bank to temporary suspension of payments.

The other German "D" banks (a group of the largest private banks, all of whose names begin with that letter), which by special permission of the Polish Government continued their activities in the Polish part of Upper Silesia when Poland took over that territory from Germany, are also affected by the German crisis, it was stated, and Upper Silesia industry was therefore looking very anxiously toward the week-end, doubtful whether it would be able to meet the workers' weekly payroll. The dispatch added:

Polish help is urgently needed, and it is said that the Minister of Finance is seeking French and Belgian capital to replace German in Upper Silesia.

Otherwise the German situation is not acutely felt here as Polish-German relations have long been strained. The German banks withdrew their short-term credits 12 months ago, and a new commercial credit was not forthcoming. A year ago the shortage of German money aggravated a Polish crisis, but to-day it has no effect.

Polish crisis, but to-day it has no effect.

The dollar exchange rose to-day from the normal 8.90 to 9.10 zlotys due to large purchases of dollar bank notes for exportation to Germany. The dollar check rate is till 8.90. German marks sold below price, but the banks here are not yet complaining of deposit withdrawals.

The German crisis is viewed here with great reserve and tranquility. The Poles do not believe that a government headed by Adolf Hitler or Dr. Alfred Hugenberg will materialize, an eventuality which would, of course, be regarded as a menace to Poland. Moreover, Warsaw hopes that during the visit of Prime Minister MacDonald and Foreign Secretary Henderson of Britain the German Government will be advised to work t ward the improvement of relations with Poland and at last ratify the Polish-German trade agreement which the Poles ratified several months ago.

Germany's Crisis Upsets the Foreign Exchanges-British Pound Falls 21/4 Cents-Dollar and Franc Rise in Rush for Soundest Currency-German Bonds Decline Still Further.

The foreign exchange markets here and abroad suffered on Wednesday, July 15 the most severe dislocation since the war, leading to grave apprehension on the part of bankers as to the effects upon international trade. Foreign capital sought refuge in the two currencies with the heaviest gold backing, the dollar and the franc. London, as the principal repository of Europe's liquid funds, was heavily drawn upon, with the result that sterling exchange fell 21/4 cents at one time to a price at which Paris, New York and other centres could profitably draw gold from the Bank of England. Bankers here expected Wednesday night that the British bank of issue would take measures to-day to protect itself by advancing the bank rate from 21/2% to 31/2% or higher. The directors of the Bank of England, however, at their meeting on Thursday continued their rate unchanged at 21/2%. The New York "Times" in its account of the crucial happenings on July 15 had the following to say:

London Likely to Ship Gold.

In preparation for the expected demands, the Bank of England boxed \$100,000,000 gold ready for shipment received by bankers here, as a measure for maintaining the price of sterling. Arrangements for the transfer of a shipment of gold from London to New rk were reported to have been made yesterday, but were later cancelled. Bankers are reluctant to see gold move here from London, but said

In the bond market German issues again broke badly, precipitating a sterday that in all probability some movement could not be avoided. general decline in the foreign list. French Government securities stood out conspicuously against the trend. The heaviest trading in German issues centred upon the Young Plan and Dawes Plan bonds, but the losses of these issues were comparatively small. The Young Plan 51/2s broke to a new low of 541/2, but recovered to 58 at the close, off a point for the day. Dawes Plan 7s made a new low at 79%, later rallying to 83 for a s of 3% points.

Other German issues fell from a point to 21 points, the largest decline being in Electric Power Corporation of Germany 6½s of 1950. The extreme losses were due to dumping of bonds on the market at a time when bids for German issues were almost entirely lacking. Some of the heaviest losses were made on a turnover of a few bonds.

Sterling Falls, Franc Rises.

The break in sterling exchange carried the pound to 4.8314 cents, the on the day. The french franc showed increased strength, advancing to 3.94% cents, the highest price since December 1929, when gold was moving from this country to France.

The franc closed at 3.94 cents, a gain of 1 7-16 points. At that level Paris exchange was five-eighths of a point above the price at which gold can be taken profitably from New York to Paris.

An indication that France had already taken advantage of the ascendency of its currency was provided by the announcement yesterday afternoon by the Federal Reserve Bank of New York that \$10,000,000 in gold had been set aside under ear-mark for foreign account. It was widely assumed that the metal had been ear-marked by the Bank of France, because no

other country could buy gold in this market at an advantage.

Quotations for the German mark were again nominal yesterday. With all German banks closed, no banks here were willing to purchase mark bills. Foreign exchange dealers said that if the German banks re-open to-day an actual market in German exchange will be possible, and it will then be seen what the market believes the reichsmark to be worth under present conditions. According to one estimate, the reduction in the Reichsbank's gold coverage for notes to 30% from the legal limit of 40% makes the mark worth about 18 cents.

Nominal quotations for the mark yesterday, indicating prices at which banks were prepared to sell small amount of German exchange, if any had cared to buy, ranked from 20 to 22 cents, with a closing quotation of 21.50 cents, up 25 points.

t from the dollar and the franc, the only important curr show improvement yesterday was the Swiss franc, which advanced three-quarters of a point to 19.42 cents. Guilders, which have lately been strong, reflecting the shipment of German capital into Holland, lost one point to close at 40.29 cents. Italian lire fell 1% poonts to 5.21%, the lowest price since April 1928, prior to stabilization. Scandinavian ex-changes fell from 4 to 7 points.

With many European currencies below gold parity, a condition which has with many European currencies below gold parity, a condition which has been general among the Latin-American exchanges for months, the problem of arranging payments in settlement of international commerce will be serious, bankers said yesterday. Heavy fluctuations in the exchanges, opening up the prospect that payments received by exporters may be subject to serious depreciation, always constitute a deterrent to foreign trade, it was pointed out.

As for trade with Central Europe during the prospective period of partial moratorium, bankers conceded that serious obstacles would be imposed by the exchange crisis. Commercial banks here have, however, agreed to leave their existing credit lines in Germany intact for an indefinite period and it was presumed that these credits would be drawn against in financing trade between the two countries.

Banks Honor German Checks.

Leading commercial bankers held a meeting yesterday at the Federal Reserve Bank of New York, at which it was decided that checks drawn by German banks upon their balances in New York banks would be honored

as in normal times and that similarly cable transfers would be executed.

On Tuesday a number of the banks here refused to honor checks drawn on nan banks on the gtund that since the German banks were closed and could not pay out any checks drawn against them the American banks were not obligated to pay against balances of German institutions which they held. Yesterday's agreement, however, will permit the German banks to utilize their balances here regardless of whether the moratorium

The entire foreign exchange situation, in the light of yesterday's develop-, presents a confued outlook, bankers admitted, but they were certain

the dislocation of the exchanges probably would continue for some time.

One development, bankers suggested, may be an outflow of gold from this market. Foreigners with dollar balances here, it was said, will be compelled to draw upon them to meet their needs at home and the resultant sale of dollars will ultimately bring about a movement of gold to Europe. In all probability an early movement to France may be expected because the franc is already above the gold point and the French appear to be disposed to call in their funds.

The drastic decline in sterling indicated no apprehension as to the soundness of that currency, in the opinion of bankers, although it was admitted that, if continued, the recall of funds from London might demand restrictive measures. London contains the short-term balances of most of Europe, bankers remarked, and in times of stress other nations always turn to London as the market from which funds can be most readily withdrawn.

On Thursday the feeling greatly improved, as no ill effects attended the reopening of the German banks, besides which the fact that the Bank of England did not find it incumbent to advance its rate of discount, but left it unchanged at 21/2% also exerted a strengthening influence. Accordingly the foreign exchanges showed sharp recovery, and prices of foreign bonds also displayed rallying tendencies. The New York "Times" discussed the changes for the better as follows:

Encouraged by the measures taken in Germany to meet the crisis there and by the news that Chancellor Bruening and Foreign Minister Curtius had been invited to Paris and London for conferences on the situation, the principal financial markets here and abroad rallied strongly yesterday. In the foreign exchange market, which had been seriously dislocated Wednesday, sterling led the advance with a recovery of 1% cents, allaying fears for the stability of international trade that had been evoked by the previous day's collapse

Stocks gathered strength throughout the day, leading issues on the New York Stock Exchange closing with gains of two to six points. The volume of trading, however, was materially lower than on the previous day, amounting to approximately 1,500,000 shares, against 2,600,000 on Wednesday. Among the strongest issues were United States Steel, which advanced 3 points; American Can, up 2 points; American Tobacco B, up 3 1/4; Auburn Auto, up 61/2, and Eastman Kodak, up 61/4.

Foreign and domestic bonds shares in the general improvement. German Government 51/2s and 7s, the Young Plan and Dawes Plan issues, recovered

6 points and 4 points, respectively, of their previous day's losses. Other Central European bonds advanced from 1 to 17 points. The recovery in the foreign exchange market was as abrupt as the pre-

The recovery in the foreign exchange market was as abrupt as the previous day's declines had been. Sterling rallied to \$4.85\%, wiping out almost all of Wednesday's losses. German marks advanced 2 cents, to 23.50 cents. Italian lire rose 11-16 of a point, to 5.22 5-16 cents; Dutch guilders were up 2\% points, to 40.31\% cents; Swiss francs were up 1 point, to 19.43 cents, and Scandinavian exchanges gained a point.

The return flow of funds into sterling robbed the French franc of nearly all its previous day's gain. French interests who had recalled their money from London in volume evidently began replacing it yesterday, with the result that the franc dropped 1\% points, to 3.92\% cents.

The New York "Journal of Commerce" in its issue of yesterday discussed Thursday's change as follows:

Regardless of the restrictions placed by Germany upon the use of foreign exchange the full payment of service charges on German external bonds is assured by an agreement between the Reichsbank and the German Finance Minister, according to an announcement yesterday through Dillon, Read

The statement, which indicated that strong efforts are being made to maintain the credit standing of Germany, sent the entire list of German The Young and Dawes bonds, which had dropped severely bonds upward. upon the indication that no additional credits were being supplied to Germany, recovered portions of their previous losses. Municipal and industrial obligations moved upward and there was a strong advance in German exchange which, for the first time this week, was actively traded.

Mark and Sterling Rise.

For the first time this week there were large bids in the market, foreign exchange dealers said for German currency. The quotation on cable transfers of the mark jumped from the nominal rate of 21c. to the rate of 23c. which represented actual quotations.

There was also a sharp advance for pound sterling, which on Wednesday broke far below the level that would be determined by the possibility of profitable gold shipments from London. Yesterday, with the return of better sentiment, sterling advanced above its lower gold point. The refusal of the Bank of England to advance its rate was said to have been a factor in restoring confidence in the exchange. At the same time it was learned that on Wednesday in the face of sharp attacks on British exchange the banking authorities decided not to support sterling. Yesterday large bids were entered.

German Acceptances.

The banks are now accepting new German bills, it was learned, and the discount houses are ready for the first time to purchase acceptances based on bills drawn on German banks. However, the volume of business of this type will be restricted, it was stated.

The banks will maintain the volume, of their German commitments as of Monday, it was stated. This was decided at a final conference at the Federal Reserve Bank. Such commitments, it was pointed out, were usually far below previously arranged credit lines, so that a shrinkage in the financing of trade with Germany for the present would be inevitable. The possibility of increasing German credits at a later date was indicated, however. At the same time the banks are honoring checks drawn by the German banks on their New York balances. Agreement to do so had been reached on Tuesday, but some of the banks, on advice of their attorneys, did not put it into effect at once.

The renewal of confidence in the foreign situation and in Germany in particular led to a upward movement of stocks. On the previous day there were extreme declines throughout the lists of the Stock Exchange and the New York Curb.

Inflation Danger Ended.

The greatest fear of the moment is a new inflation, in view of the experiences of Germany with this phenomenon only seven years ago, and still regarded as a hideous nightmare. The danger of inflation is believed definitely ended by credit rationing, high rates and the turning down of the al to issue rentenmarks again.

It is reported that Hermann Schmitz, of the German Dye Trust, has been made Federal Commissioner of Finance, the position for which Dr. Hjarmar Schacht's name was mentioned several times.

Hungary Prepares Further Bank Curb-Will Limit Deposit Payments Unless \$25,000,000 Bonds Are Placed Abroad by To-Morrow-Austrian Position Is Good-Cabinet Decides Closed Subsidiary of German Bank Needs No Delay-Agrees To Take Tourists' Marks.

Whereas the Austrian Government on July 15, according to a Vienna cable from John MacCormac to the New York "Times," made arrangements to accept marks tendered by its German summer visitors and decided that the position of the Mercur Bank, a Viennese affiliation of the German Danat Bank, was not serious enough to warrant a moratorium, the Hungarian Government prepared the minds of its citizens for an extension of the measures already taken to meet that country's financial difficulties. After a conference in Premier Bethlen's office, attended, besides the Cabinet and the Premier, by several former Finance Ministers and President Popovics of the Hungarian National Bank, it was announced that the three-day financial holiday proclaimed on July 14 would be succeeded by "transitional measures" designed to return step by step to normal banking. The government, it was announced, was anxious that agriculture, trade and industry should be able to continue financing their operations and that money should be available for the payment of wages. The dispatch also said:

When the present three-day holiday expires Friday it will probably be succeeded by the restricted repayment of deposits by the banks. Deposits of \$200 or possibly as high as \$400 will be repaid in full. Only 10% of the larger deposits are likely to be repaid, though this is not yet Exchange operations will also be restricted, although it is hoped to be able to do this in such a way as not to hinder legitimate discount by

All these measures, it is emphasized, will be unnecessary if the government succeeds in placing abroad before Friday the \$25,000,000 worth of treasury bonds whose issue, it was thought, had been assured last To this end Director Pester, of the Hungarian Commercial Bank, is now negotiating in Paris.

Semi-officially it was stated that Director Charon, of the Bank for International Settlements, had promised on behalf of his principals when in Budapest last week that the Hungarian Treasury bonds would be placed

on the international market.

Now it is complained that the World Bank is taking the standpoint Now it is complained that the World Bank is taking the standpoint that the German and Hungarian difficulties are both phases of the same situation and that Germany's need of money must be honored before Hungary's. The contention of the Hungarian Government is that no connection exists between its case and Germany's and that the former should be judged on its own merits.

Bethlen Consults Envoys.

Premier Bethlen had interviews to-day with the French Minister, M. de Vienne, and the German Minister, Baron von Schoen, over the Hungarian financial situation.

A shortage of cash began to make itself apparent in Budapest stores to-day and tourists were embarrassed by the impossibility of changing for-eign currency into pengoes. The Budapest City Council has also faced a difficult situation, since this was the civic pay day and the city's money is locked up in the General Savings Bank. Sufficient cash was finally obtained to pay the workmen, but the city's other creditors must wait for

Most keenly embarrassed by the banking holiday are the exporters of perishable fruit and vegetables, who need large sums and cannot wait

three days for them.

Despite a report last night that the Austrian Government had tentatively decided to grant a moratorium or credit to the Mercur Bank, the Cabinet decided to-day that no moratorium was necessary. Whether an advance will be made toward the credit of \$2,000,000 requested by the bank is

As the Danat Bank, the parent institution, has not withdrawn the large sums it has on deposit with the Mercur Bank and as \$1,500,000 of the total of \$3,000,000 on deposit in the bank by the Austrian public was already paid out Monday, the government appears to think that the bank's situation is sound and it will probably reopen its doors in a day or two.

Agreement on Marks.

To meet the difficulties caused for German guests at the Austrian summer resorts the Austrian National Bank to-day agreed with the Reichsbank to accept marks here if the Reichsbank repays them in Austrian schillings on presentation in Germany. The agreement will come into effect to-morrow and meanwhile Austrian banks accepted marks up to 50% of those offered. Measures of this kind here and in Czechoslovakia put an end to the flight of German vacationists homeward, but there is a notable lack of new

The Cabinet Council in Prague to-day decided that the German financial situation was serious but not necessarily dangerous as regards its effects on Ozechoslovakia. It was decided that no unusual measures were necessary, except to suppress all alarmist rumors which might shake the public trust in the solidity of Czech finance.

Hungary to Re-open Banks Under Rigid Government Decrees.

A Cabinet session was in progress at Budapest on July 16 to decide upon Governmental decrees which will be imposed when Hungarian banks open on July 17. The delay in the completion of the Government's efforts to secure the \$20,-000,000 loan promised by the Bank for International Settlements had caused a difficult situation, it was stated, and it was believed that the banks would open under restrictions similar to those promulgated by Germany. A news item regarding the matter said:

The Government is expected to exercise the closest supervision on sales of foreign exchange and to control banking operations as to withdrawals, deposit transfers and kindred transactions.

Austria has definitely decided against calling a bank moratorium. An examination into the affairs of the Mercurbank, affiliate of the closed Danat Bank, is declared to have revealed that the assets are greater than the liabilities, and this reuslt is said to have influenced the decision against the moratorium. Powerful French controlled banks vigorously opposed the moratorium measures.

Meanwhile other Central European countries are suspending definite action awaiting the turn of events in Germany and Hungary. Measures are being taken in several countries to prevent speculation on Hungarian and an currency, and there are no quotations on the money of these two

countries available in Czechoslovakia, for example.

Czechoslovakia is understood to be comparatively little affected by the banking crisis in Germany, as there has been a movement in that country during the last year to free itself of German domination and swing to France.

The only measure of importance taken by the Czechs thus far has been in connection with foreign exchange sales of Germany and Hungary is reported in satisfactory condition.

Austria Calmer as Mercurbank Plans To Re-open-Vienna Institution, Backed by Cabinet, To Resume

The situation in Austria on July 15 was comparatively quiet according to a cablegram from Vienna on that day to the New York "Herald Tribune" and there appeared to be no immediate reasons for nervousness regarding Aus-The Mercurbank, which suspended business for three days was the only Viennese institution immediately affected by the collapse of the Darmstaedter und Nationalbank in Germany, 90% of its capital of 20,000,000 schillings (\$2,812,000) being owned by the "Danatbank." The cablegram goes on to say:

At first, the Austrian Government planned a three months' moratorium for the Mercurbank, but to-day the Cabinet Council decided to take no

executive measures because it believes the situation is not sufficiently serious to warrant any such steps. To aid the Mercurbank the government has placed at its disposal certain sums which normally would have been due to it later, and, according to private information—so far lacking official confirmation—the National Bank of Austria has advanced 8,000,000 schillings (\$1,124,800) to the Mercurbank and it is now expected that the latter will reopen its doors on Friday. A close examination of its status has shown that it is solvent and that its difficulties are solely the result of the run which occurred on Monday on receipt of the bad news from Germany where 10,000,000 schillings (\$1,406,000) were withdrawn.

Dollars Bought Up.

The Mercurbank, which ranks here as a middle-sized bank without industrial affiliations of importance, has the reputation of being a solid enterprise conducted along conservative lines and avoiding risks.

A certain amount of unrest has been caused here by panic purchases made by Germans in Austria, who have been buying up dollars at any price, driving up the official quotation of the dollar several points. As a counter-move the Austrian National Bank was ordered to honor dollar demands only up to 25%, unless it could be proved that the dollars were needed for a legitimate Austrian purpose

The newspapers, both of the Right and the Left parties, commenting on the situation, express satisfaction that Austria stands comparatively firm in this general European crisis. The situation is much worse in Hungary, which, at the last moment failed to obtain cash for its £5,000,000 (\$24,300,000) treasury bond loan from the Bank for International Settlements, although everything seemed definitely settled and the Hungarian banks already had counted on it.

Hungary More Nervous.

Short term and medium term foreign credits in Hungary are estimated at 500,000,000 pengoes (\$87,500,000) a large portion of which already has been withdrawn. An increased nervousness and further withdrawals were feared, the government had no choice but to give to the banks and other financial institutions a three-day respite. This moratorium has caused great inconvenience to everybody, it being impossible even for savings bank depositors to get money from the postal savings bank or send postal money orders. It is thought that the moratorium will be extended partly through the week end and that at least two weeks must pass before things begin to resume a normal aspect.

Count Stephen Bethlen, Premier of Hungary, who returned to Budapest

to-day from a visit here, has been trying to arrange for a loan of 1,000,000,000 French francs (\$39,200,000) and efforts are being continued to

place treasury bonds.

Exchange Supervised.

According to advices to-day from Budapest, the Bank of International Settlements has informed the Hungarian Government that German needs must receive priority. If the treasury bond loan is still unplaced on Friday, the government probably will issue a decree regulating financial transactions for the transition period until the date on which, in one way or another, foreign funds are found.

Dealings in foreign currencies will be subject to a supervision similar to that employed during the inflation era, which means that such currencies will be obtainable only on certain conditions. Another ordinance will regulate payments to industries and other firms for wages, etc. In Vienna neither Hungarian pengoes nor German marks were quoted officially to-day, the

last quotation for marks yesterday having been almost normal.

There being thousands of German tourists in Austria, special provisions are being made for the exchange of their marks into schillings under

reasonable conditions.

Danzig Banks Are Divided-Polish Institutions Refuse to Close Temporarily with Germans.

Associated Press advices from Warsaw, Poland, July 15 stated that Polish banks in Danzig had refused to close in accordance with a resolution the day before by the German banks to suspend business temporarily. The newspapers reported that the directors of the Polish banks agreed there was no necessity for closing their institutions because emergency measures taken in Germany had no effect on the Polish banks.

Austrian House of Rothschild Not to Liquidate-Business Being Continued in an Entirely Unchanged Manner.

In our issue of July 4, page 37, we quoted a Vienna cablegram to the effect that the Austrian house of Rothschild may liquidate. We hear on excellent authority that this rumor was unfounded and that the business of this great firm is being continued in an entirely unchanged manner.

Banking Heads Now Claimed to Be Behind Further Aid for Germany in Crisis-Three Sharply Divided Schools of Thought-Serious Events in Europe and Impressive German Self-Help Lead to Unanimity-Opposing Views.

Jules I. Bogen, in the New York "Journal of Commerce" yesterday said that one of the most dramatic banking battles of recent years has been fought out in the New York financial district during the past ten days over the question of extending additional credits to Germany, to tide that country over her financial crisis. On Thursday, it is claimed, this battle appeared definitely ended, with a compromise settlement under which the New York banks will renew German acceptance credits as they fall due, and involving the likelihood of further held with the possible participation of the Federal Reserve banks in a special international advance of \$500,000,000 to the Reich, now being discussed abroad. Continuing, Mr. Bogen says:

The sharp differences of opinion which had developed within the banking community here was reflected in the several meetings held by the bankers at the Federal Reserve Bank and elsewhere in the city, and brought Acting Secretary Mills and Eugene Meyer Jr., Governor of the Federal R Board, on flying visits to the city. Both these officials are credited with taking an active influence into the evolution of the present unified sentiment favoring co-operation within reasonable limits in aiding in a solution of the German crisis through internal and international action.

Three clearly defined schools of thought developed among the ban in the course of the vigorous debates held at these meetings, which took place almost daily through the past ten-day period. First, there was a group which favored increasing the international \$100,000,000 advance already granted the Reich by central banks by another \$300,000,000 to \$500,000,000, without attaching any conditions or limitations whatsoe on the ground that the crisis was a temporary one and would soon be ended with the withdrawal of the bulk of the remaining short term credits from The Hoover debt plan agreement in Paris was cited as support for this position.

for this position.

A second group favored the increase of the international credit already granted, but only with guarantees that the Reichsbank would at the same time restrict credit at home and seek to control the export of capital from the country through a measure of foreign exchange restriction. If this were not done as a prerequisite for a credit it was feared that the additional reserves made available to the Reichsbank would soon be frittered away in meeting internal demands for "devisen," or foreign exchange, involving foreign central banks further in the Reich's difficulties without granting real experiment relief. Settlement of political differences with France were also thought desirable by this group. It is understood that Dr. Hans Luther, President of the Reichsbank, on his flying airplane visits to European capitals at the end of last week offered to meet many of these conditions if the new aid were forthcoming from the Bank for International Settlements and associated central banks.

Group Opposed.

The third group, and the one whose counsels for a time prevailed, opposed new credits to Germany, on the ground that they would prove mere temporary palliatives in any case unless a complete understanding with France were reached and rigid control of all German finances were installed. This group pointed to the difficulties that a large new international credit would create in connection with negotiations for the resumption of German reparations payments at the close of this year's debt heliday. Also man reparations payments at the close of this year's debt holiday. Also, it was claimed by some spokesmen for this point of view that the extent of the German financial and political crisis was being greatly exaggerated, as a talking point for further relief for Germany from her reparations

The attitude of the third group is believed to have been responsible in substantial measure for the failure of the directors of the Bank for International Settlements on Monday to grant further credits to Germany The receipt of word there that the New York bankers were not favoring such a step unanimously, indicating also that they would not as a unit maintain their large remaining balances in the Reich intact, is believed to have been the deciding factor in ending discussions of such aid. The last minute reconsideration of the position of the New York bankers at the meeting at the Federal Reserve Bank Sunday night, when the situation created by the closing of the Darmstaedter und Nationalbank was taken up, failed to shake this position.

Tide Is Turned.

Subsequent events in Germany, however, are believed to have turned the tide here, and to some extent in France as well. The innate seriousness of the international financial crisis revealed by the closing of the exchanges the international financial crisis revealed by the closing of the exchanges and the banks in Germany, and the repercussions in neighboring countries, modified the opinions of many who suspected that the Germans were exaggerating their plea of proverty. The orderly manner in which rigid internal and external credit and foreign exchange restrictions has been put into effect in the Reich, without the Government losing control of the situation, was taken as impressive evidence of both the ability and the willingness of the Reich to help herself. Finally, a more aggressive attitude on the part of several bankers whose advocacy of further aid to Germany has been largely passive to date helped to turn the tide.

The immediate form in which the New York bankers are co-operating in solving the German crisis is through the renewal of German credits which are now maturing. The form of further aid, it is generally felt here, will depend upon the negotiations in Paris and Chequers scheduled for the next few days. The decision of the New York bankers to co-operate is believed mainly reflected, however, in the active role which Secretary Stimson is playing in the Paris parley.

On the other hand, the New York "Times" in its issue

On the other hand, the New York "Times," in its issue of yesterday, takes the opposite view and says that reports from abroad of renewed efforts to arrange a large long-term credit to Germany were discounted by bankers the day before. The attitude of American bankers, which is understood to be in agreement with that of bankers in the leading European centres, the "Times" account says, is that no loan to Germany is feasible at this time. In addition, doubt was expressed that Germany needed or would benefit from a loan now. The statement continues as follows:

According to information received by bankers from abroad, the sugges-According to information received by bankers from abroad, the suggestion advanced yesterday was that a loan be pro-rated among the various interested nations and that their respective governments guarantee the safety of the loan to the bankers who subscribed. Such a plan, bankers said, is out of the question as far as this country is concerned. One report said American counter-proposals had been made, but the general opinion in Wall Street was that any talk of a loan is premature.

Discussing the reported plan to base a credit to Germany on the customs revenues of that country, bankers pointed out that the Young Plan and

revenues of that country, bankers pointed out that the Young Plan and Dawes Plan loans were secured by pledges of German customs revenues. With these two issues selling far below parity, bankers said they saw little chance of floating a new loan that would be subordinate to those now outstanding.

Banks Bar Further Credits.

American bankers are in agreement, it was said yesterday, that no further credits can be extended to Germany at this time. At the same time they have agreed to continue existing lines of credit that were in use when the German crisis became acute. Some banks are basing their position in this

respect as of Saturday's figures and some as of Monday's.

The arrangement does not mean that a German bank will be able to employ its line of credit with a New York correspondent up to the full

normal amount. If a German bank having a credit line of \$1,000,000 with an American bank was using \$500,000 of it at the time the German banks were closed, the American institution will continue to supply the German bank with \$500,000 credit.

The informal understanding among the banks here to honor bills, drafts, checks or cable transfers drawn upon them by German banks having balances with them was amplified yesterday. Following another meeting at the Federal Reserve Bank, attended by representatives of all New York institutions, unanimous agreement on the plan was obtained. Complete agreement had not previously been reached and the banks were unwilling

to go ahead with the arrangement unless there was 100% participation.

Under the plan as it has now been agreed upon, German banks will be able to utilize their balances with American institutions exactly as they would in normal times, even through the restrictions in force in Germany prevent American banks from obtaining equal treatment from their German correspondents.

Secretaries Stimson and Mellon to Attend London Debt Session-President Hoover Requests Secretary of Treasury to Join Secretary of State at Conference.

President Hoover announced on July 16 that he had asked Andrew W. Mellon, the Secretary of the Treasury, who is now in France, to join the Secretary of State, Henry L. Stimson, who is in Paris, in attending the conference called by the British Government to meet in London next Monday, July 20, to consider the "present emergency problems in Central Europe." The announcement followed a protracted conference at the White House between President Hoover, William R. Castle Jr., Acting Secretary of State, and Ogden L. Mills, Acting Secretary of the Treasury, at which the forthcoming conference in London was discussed. It was stated orally that President Hoover and Mr. Castle talked over the Transatlantic telephone during the day with Secretary Stimson in Paris. President Hoover's announcement follows in full text:

As has already been announced, Secretary Stimson will attend the conference in London which has been called by the British government for Monday to consider the present emergency problems in Central Europe. I have asked Secretary Mellon, if consistent with his plans, also to attend in order that we may have the benefit of his advice as well.

It is our understanding that the conference is limited entirely to questions of the present emergency

After the conference, Secretary Castle stated orally that the London session was not a formal conference, but was for the purpose of trying to work out a financial plan to be applied to relieve the economic crisis in Central Europe, particularly in Germany. No agenda has been prepared he said. If political questions are considered at the conference, Mr. Castle expressed the view that Mr. Mellon and Mr. Stimson would not take part in such discussions.

The "United States Daily" from which the foregoing is taken, also said:

Specifically, Mr. Castle said that the conference would consider how Germany can be relieved from its financial crisis. What can be done to bring the situation into the clear to enable the United States to see what can be done to help out. He hoped, he said, that the conference will try to find some plan which will give permanent stability to Germany. The conference will not, he said, affect the meeting of the committee of experts who meet in London July 17 to work out the technical details of the Hoover plan for a moratorium in war debt payments. It might be that the London conference will work out some financial plan that will interest American bankers. he added.

Mr. Castle also stated orally that he understood that repre French and German governments were to meet in Paris before the London meeting begins. Asked whether Secretary Stimson would participate in this meeting, Mr. Castle replied that he did not know, but that perhaps the meeting would be confined to the French and Germans.

Asked whether Secretary Stimson would proceed to Berlin after the London meeting, as he had previously planned, Mr. Castle stated that he had not been informed.

The nations which are to be represented at the London meeting are Great Britain, the United States, France, Germany, Italy and probably Belgium, Mr. Castle stated in reply to inquiries.

Mr. Castle held brief conferences on July 16 with the Japanes dor, Katsuji Debuchi; the Italian Amba ador, Giacomo de Martino; the French Ambassador, Paul Claudel, and the charge d'affairs of the German Embassy, Dr. Hugo Leitner.

Following his conference with Mr. Castle, Dr. Leitner stated orally that he had called to acquaint him with the decrees Germany is putting into effect to stop the runs on German banks.

Italy Won Over to Arms Parley by Visit of Secretary Stimson-Secretary and Fascist Heads Agreed on Advisability of Conference in February-French Question Avoided-Prolonged Visit of American Leader Impresses Rome.

When the combination of political conversations and sightseeing tours which Henry L. Stimson, the American Secretary of State, has carried on in the company of the Fascist statesment for the last four days came to a conclusion on July 13, it was evident said a dispatch from Rome July 13 to the New York "Herald Tribune" that the visit of the American Cabinet officer had left a firm impression in Italy that what started as a tour to seek information in European capitals already had been converted into an excursion in behalf of the disarmament conference. Although the change has been observed with some surprise. it is welcomed with open expressions of pleasure since it coincides with the stand of the Fascist leaders and perhaps may be attributed to some extent to the observations advanced by them in their conversations with Mr. Stimson. The dispatch continued as follows:

The week end which Mr. Stimson and John W. Garrett, the American Ambassador to Italy, passed with Dino Grandi, the Italian Foreign Minister, in the well guarded privacy of Castello San Gallo, concluded this afternoon when the party drove back to Rome in time for the Secretary to receive the Ambassadors of France, Germany and Great Britian. The diplomats called at the American Embassy for what was described as a courtesy visit in line with usual diplomatic formality, since they represent the countries Mr. Stimson is to visit after departing from Rome. According to plans announced at the Embassy to-day, Mr. Stimson will take the Paris express

Before Mr. Stimson came to Rome there was certainly a feeling here that the United States was still doubtful about the advisability of holding the disarmament conference next February. That feeling has gone. It is authoritatively learned that during the conversations among Mr. Stimson, Premier Mussolini and Mr. Grandi, there was not even any serious discussion of such a makeshift as the possibility of convoking the conference in February and immediately adjourning under the guise of a committee on investigations. Whatever he has heard from Italian statesmen, Mr. Stimson did not arrive in this country unaware of the feeling in other capitals, especially Paris, that the holding of the conference in February was an invitation to failure. The impression the Secretary has left here is that he feels the risks must be taken, and the Fascist government agree

The fact that Mr. Stimson has prolonged to four days his meetings with Premier Mussolini and Mr. Grandi, which were first scheduled to occupy only two days, has made a deep impression in Rome and it would be difficult to convince the Italians that the week end at San Gallo was entirely a sightseeing excursion. It developed to day that a large number of swimmers on the beaches were distant witnesses yesterday of the visit by motorboat which Premier Mussolini made to San Gallo and it is evident that the informality

of their meeting, as observed from afar, created a good deal of comment.

Before Mr. Stimson arrived it appeared that one of the subjects he was almost certain to discuss with the Italians was the possibility of navyal agreement with France. No single phase of the armaments problem appeared so inviting to discussion, as it was felt that consummation of the naval agreement between France and Italy could do a great deal to influence the success of the general conference.

Reports of a reliable nature declared to-day that this question had been touched on only indirectly in conversations between Mr. Stimson and the Italians. Italy is anxious to reach naval accord with France for the same reason that it is anxious for the success of the general disarmament conference—it cannot afford an arms race. Mr. Stimson was told that the technical difficulties separating the two nations from accord were not considered here by any means insurmountable.

France and Chile Conclude Reciprocal Trade Treaty.

Issuance by the Government of Chile of a decree making operative, as of May 22 last, the commercial modus viviende signed on that date at Santiago, Chile, with representatives of the French Government, was reported to the Department of Commerce on July 14 in a cable from Commercial Attache Ralph H. Ackerman at Santiago. The agreement was to be effective for four months and thereafter renewable for 15-day periods.

The provisions of the treaty call for the continuance of the present French rates of import duties on Chilean products in return for which Chile grants to certain specified French products the rates provided by the Tariff Act of 1928, regardless of subsequent increase in those rates, it was stated.

Chile to Postpone Payments on Bonds-Earmarks Funds to Meet Interest, but Buys No Dollar

The Government of Chile has declared a moratorium on its foreign debts, at least until Aug. 1, it was officially announced on Thursday. The Chilean Premier on Wednesday notified the Ambassador representing the Latin-American republic in Washington that funds for the payment of interest are being deposited locally and that no decision has been made as to the transfer of Chilean exchange into dollars. Funds for the payment of interest on the Chilean 6% bonds of 1961 are now due in New York in order to meet payments to coupon holders on Aug. 1. Because of the difficulty of transferring funds the Government will deposit the proper amount in Chilean banks, but no plans have been made, it is stated, for effecting the necessary transfer into dollars. The bonds were issued in 1927 to the amount of \$27,500,000.

Until very recently efforts were being made to arrange a Chilean credit to be used in part for the effecting of transfers of funds to service external obligations. One plan had been to issue a Federal Reserve credit to the Chilean Central Bank, the New York member banks participating in the arrangement. This would have involved the establishment of a correspondence relationship between the Chilean bank and the Federal Reserve Bank of New York. Another plan was the issuance of commercial banking credits alone based upon the earmarking of gold to be held in trust against the credits.

These plans were given up, however, because of the financial difficulties of Germany, which created a situation

that made the establishment of new Latin-American credits undesirable. The sinking fund payments on the 6s of 1961 were said to have been paid, however, by means of advances by the New York banks.

The following summary of the edict of the Chilean Premier was cabled yesterday to the National City Bank of New

Chile, as is the case with several other countries, has been severely affected by the world crisis. Due to the drop in its exports, the trade balance is unfavorable and the Banco Central has seen its reserve and gold deposits gradually decrease, although the reserve is above the legal limit.

The drop deserves serious consideration. The Government has firmly decided to maintain the stability of the peso both in the interest of the domestic business of the country as well as its foreign creditors. It, therefore, believe that it should protect the reserves of the Banco Central. Under the present circumstances the Banco Central would be seriously affected if the Government were to lean on this institution in order to obtain the necessary exchange in order to continue paying the service of the foreign debt sary exchange in order to continue paying the service of the foreign debt in foreign money.

Transfer Difficulty.

The exchange for this is not available in the market outside of the Banco Central as a result of the drop in exports. The Government does not ask suspension of these payments, which it recognizes that it owes. It has, however, adopted a resolution which in its judgment will protect this monetary situation and that of its bondholders abroad to pay the service of its consolidated debt during the present month by depositing its value in Chilean pesos in a special account with the Banco Central.

President Hoover Condemns Shorts Who Depress Wheat Prices-Speculators Tend to Bar Return of Confidence, He Declares

On Friday of last week President Hoover issued a statement, condemning some speculators, who, he said, purposed to drive commodity prices down by short selling. "If these gentlemen" had a sense of patriotism that "outruns im-mediate profit," he said, "they would close out their manipulations at once. Only the confidence imposed upon him be law as a public official, the President observed, prevented him from making public the names of "these gentlemen" to whom he referred. They were a "limited number of speculators," he added, but their transactions over the past month, particularly in wheat, in these times of economic distress, had become of public concern.

President Hoover joined opinions with James C. Stone, Chairman of the Farm Board, who recently stated that the sole purpose for commodity short-selling activities at this time was to depress the market and deprive farmers of their rightful income. Mr. Stone also attributed to the shortsellers an attempt to discredit the Federal Farm Board's efforts at stabilization. The President's statement follows:

It has come to my knowledge that certain persons are selling short in our commodity markets, particularly in wheat. These transactions have been continuous over the past month. I do not refer to the ordinary hedging transactions, which are a sound part of our marketing system. I do not refer to the legitimate grain trade. I refer to a limited number of speculators. I am not expressing any views upon economics of short selling in normal times.

But in these times this activity has a public interest. It has but one purpose, and that is to depress prices. It tends to destroy returning public confidence. The intent is to take a profit from the losses of other people. Even though the effect may be temporary, it deprives many farmers of their rightful income.

If these gentlemen have that sense of patriotism which outruns immediate profit, and a desire to see the country recover, they will close up these transactions and desist from their manipulations. The confidence imposed upon me by law as a public official does not permit me to expose their names to the public. Otherwise I would do so.

The statement was made by department officials that no small part of the noticeable decline in the last few days had been due to the operation of short-sellers taking advantage of a normal seasonal decline which would naturally have come with the harvesting and moving of winter wheat.

The President gave evidence, the Washington correspondent of the New York "Times" said, that the administration is thoroughly incensed. He was in a hurry to get away to his Rapidan camp for a rest following more than two weeks' heavy grind in negotiating the international debt moratorium, but he did not leave until he had called in the Washington newspaper correspondents and delivered to them his statement.

Hardly had the President's statement been put on the wires when Senator J. Hamilton Lewis, Democrat of Illinois, issued a virtual demand that the names of the accused speculators be made public. Senator Lewis, who said that most of the questionable trading was taking place in his home city of Chicago, cited precedents in President Roosevelt's tilt with certain railroad men and the naming by President Wilson of a group of bankers whom he accused of unfair practice. Senator Lewis said that an admission by the President of his inability to expose them would cause the speculators to continue their operations with renewed

Chilean Press Lauds Holiday in Nation's Debt-Temporary Suspension of Payments Abroad Finds Favor with Santiago Editors-Third Latin Default in Year.

A United Press dispatch from Santiago July 16 stated that the suspension of payments in foreign exchange on the foreign debt by the Chilean Government was praised unanimously by Santiago newspapers. The consensus was that the action was the honorable thing for President Carlos Ibanex to do. These advices also said:

The decision to suspend payments in foreign currency resulted from the country's decreasing revenue, which the Government has met with drastic cuts in operating expenses. Chile's monetary unit, the peso, has remained stationary at 72.11 cents, despite declines in value of the money of almost every other South American country. The debt suspension, Government officials believe, will preclude the possibility of the peso fluctuating in relice.

While the suspension decree is in effect the Government will deposit an equivalent in Chilean currency to the amount of the service requirements in

a special account in the Central Bank.

"The Government does not wish to disguise the gravity of the hour,"

Premier Blanquier said, "and it is resolved to face the situation and take
all necessary measures."

Third Latin Default in Year.

Default by the Government of Chile in its bond obligations held in foreign lands is the third similar instance in South American countries since the wave of political and financial unsettlement began sweeping over the Continent a year ago. Peru and Bolivia defaulted previously, owing to

Continent a year ago. Peru and Bolivia defaulted previously, owing to general causes related to the economic crisis and the severe declines in the prices of commodities exported by the nations.

New York bankers were advised yesterday that the moratorium on Chilean debt service would be applied only for a short time, plans for resuming service in the fall already being afoot. Funds due on bonds held by other nationals are to be deposited in a special fund of the Banco Central, indicating that the suspension is attributable to inability to supply the

required foreign exchange rather than to insufficient Government revenue.

Chile, along with other countries, has been affected severely by the world crisis, bankers said. Due to the drop in exports the trade balance is unfavorable and the Banco Central has seen its reserve and gold deposits gradually decrease, although the reserve is still above the legal limit.

Government Set on Upholding Peso.

The Chilean Government is said to have decided firmly to maintain the stability of the peso, in the interest both of the general business of the country and of the foreign creditors. Protection of the reserves of the Banco Central is considered a prime requisite of the situation. The bank would be affected seriously, it is pointed out, if the Government were to lean on it for the necessary exchange to pay the service on foreign debt in foreign money.

foreign money.

In order to meet the problem to the best of its ability the Government has adopted a resolution which, in its judgment, will protect the monetary situation at home and the bondholder abroad. Service on its consolidated debt due this month will be deposited in a special account with the Banco Central. Drastic economies are to be effected in the attempt to make similar payments after the first of the next month.

Chilean issues directly affected by this announcement are:

In addition to the direct debt of the Government, numerous obligations of mortgage banks and municipalities with Chilean Government guaranties are outstanding. It is not known whether default on such bonds will

Default by Chile had been anticipated for some months by bankers, since it had been reported generally that difficulty was being experienced in providing necessary foreign exchange. The bonds have been selling at low prices for some time, but the actual announcement yesterday, occasioned further drastic recessions. Chile 7s and 6s dropped from 5 to 9 points, on a fair turnover, while municipal obligations and others showed similar

Carl Williams of Federal Farm Board Praises President Hoover for His Statement Regarding Short Selling of Wheat.

The President's statement on short selling was "unreservedly" endorsed by Carl Williams, Farm Board member, who advocated "pitiless publicity." He said the defect in the present law was shown in President Hoover's statement that he could not as a public official reveal the names of wheat speculators. Mr. Williams urged an amendment to make this possible. The Agriculture Department should be empowered, he said, to publish the names when speculators are operating for their own personal gain against the public interest. He expressed doubt that more than five traders are conducting these sales. These transactions have become more pronounced during the last month, Mr. Williams said, and are undoubtedly working against price advances. Under the present law the Grain Futures Administration has power only to examine the traders' accounts and can only make representations to speculators, urging them to cease their activities.

No Excessive Short Selling of Grain According to Chicago Board of Trade.

In response to inquiries regarding the statement of President Hoover calling attention to alleged excessive short selling in commodities, President James C. Murray of the Chicago Board of Trade issued the following statement:

In a large commodity market, such as the Chicago Board of Trade, there is always some short selling and merchandising sales in advance of the movement of grain to market.

The supervision of excessive interest, long or short, lies with the business conduct committee of the Exchange, in co-operation with the grain futures division of the United States Department of Agriculture.

I am not informed that there has been excessive trading on the short

side recently in the Chicago markets.

Opinion in the trade itself was to the effect that, instead of the speculative element taking advantage of present opportunities to depress the price further, former shorts had been buying heavily in the last two days. One speculator alone was credited with buying 5,000,000 bushels of wheat on Monday July 6 and July 10. This trader had been short. However, he was reported to be long millions of bushels of corn, which has slumped in price, and what profits he took by buying wheat are believed to have been balanced by his losses in corn. In the grain pit, according to fairly authoritative reports there has been little speculative short selling since the prices came down near the present levels, owing to a general belief that the levels were already so low that it was dangerous to assume they could go much lower. Short sales made in the previous two days, according to report, came mostly from the so-called legitimate handlers of wheat. As they purchase the cash grain in the harvest regions of the Southwest, they sell futures, in order that they may avoid speculative losses. Informed opinion held that if it had not been for the covering, or heavy buying by those who had been short, this regular hedging operation would have driven the price in Chicago below 50c. a bushel.

Earnings of First National Bank of New York for the First Half of the Year Net \$9,507,000, or \$95.07 a Share \$102.40 a Share Year Ago.

The "Wall Street Journal" on July 13 published the following table showing indicated earnings, &c., of First National Bank during the first six months of 1931, compared with the corresponding period of 1930 and with previous calendar years (last three figures in first three lines omitted):

	Stx M 08.	Stx M 08.	Year	Year	Year
Pertod-	1931.	1930.	1930.	1929.	1928.
Capital (par \$100)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Surplus & profit	.118.517	108,600	114,009	103,359	92,684
Deposits	398,671	392,099	423,248	408,781	450,360
Ratio dep. to capital funds		3.14	3.41	3.66	4.38
Book value	\$1,285	\$1,186	\$1,240	\$1,133	\$1,027
Bid price	3,500	4,700	3,475	5,150	4,800
Ratio price to book value		4.0	2.8	4.55	4.67
Earned per share in period	\$95.07	\$102.40	\$206.50	\$206.75	\$198.85
Ratio price to annual earnings	18.4	22.9	16.9	24.9	24.6
Per cent earned on cap, fds. in period	7.7	9.3	18.2	20.1	21.4
Per cent earned on dep. in period	2.2	2.5	5.0	4.6	5.7
Dividends	_ \$50	\$50	\$100	\$100	\$100
Dividends	_ \$50	\$50	\$100	\$100	\$100

Carter Glass Warns of Aid by Federal Reserve-Says Credit Extensions Draw System Dangerously Into "European Maelstrom"-Backs Mills on the Law But He Fears Administration's Tacit Approval Lays Banks Open to Political Attack.

Senator Carter Glass, Democratic member of the Senate Banking and Currency Committee, and Chairman of the Senate sub-committee charged with recommending changes in the Federal Reserve Act, on July 16 criticized a proposal to have the Federal Reserve banks grant large financial credit to foreign banks, according to an Associated Press dispatch from Lynchburg, Va., July 16, which went on to say:

Commenting on a statement by Ogden L. Mills, Acting Secretary of the Treasury, in which Mr. Mills asserted that "it is well known that the government has no control over the foreign credit policies of the Federal Reserve banks and under well established and sound public policy they have kept free from Executive influence or interference," Senator Gla

"Mr. Mills is both technically and fundamentally right, except that the State Department at Washington, without any sanction of law, has sought to control private credits and to interfere with the Federal Reserve System. I am glad to note, as I inferred anyhow, that Under-Secretary Mills has sense and greater discretion.

more sense and greater discretion.

"Nevertheless, it is announced in the press dispatches that the Federal Reserve banks are to be drawn into the European financial debacle, and, without one semblance of statutory warrant, will join other central banks in guaranteeing tremendous credits to foreign governments.

"In short, it is stated, the trust funds and credits of the Federal Reserve Replains System are to be hazarded in the maelstrom of this European

serve Banking System are to be hazarded in the maeistrom of this European financial panic. Should this utterly lawless thing be done, it will dishonor every responsible official of the system and give color and credence to the increasingly violent attacks of ignorant demagogues, who have already wickedly prejudiced this banking system with volatile and emotional agrarians of the South and West

"The President of the United States has not and never was intended to have any authority whatsoever over Federal Reserve banking policies, which are definitely fixed by statute, both affirmatively and negatively.

tex of European financial operations, in the guise of buying prime commercial short-time bills, is a discreditable proposition. These would be purely financial bills, without one particle of reference to any commercial transaction of any description.

'It is no answer to this criticism to say that the 'dominating figures' of the New York Federal Reserve Bank once did the same thing for England. Because the law was once violated outrageously is no excuse that it should be even more outrageously violated in a highly dangerous degree, which may be, and very likely will, eventuate in incalculable disaster to the commercial credit system of the United States.

"With such maladministration as has already occurred and as that now proposed, it will not be long before the stoutest defenders of the Federal Reserve System in Congress will be driven at least to elaborate the bitterest criticism of its enemies."

United States Treasury Sells Another Issue of Treasury Bills on a Discount Basis-Best Price Ever

A new offering of \$50,000,000 or thereabouts in 90-day Treasury bills, to be dated July 17, was announced July 12, by the Acting Secretary of the Treasury, Ogden L. Mills. On the same date, Treasury records show, an outstanding issue of \$50,102,000 in Treasury bills matured, and the new issue was to offset this maturity. The new bills were sold on a discount basis to the highest bidders, and tenders were received at the Federal Reserve banks or their branches up to 2 o'clock p.m. July 15. The Treasury announcement was as follows:

Statement by Acting Secretary of the Treasury Mills.

Acting Secretary of the Treasury Mills gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard Time, on Wednesday, July 15 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 17 1931, and will mature on Oct.

The Treasury bills will be dated July 17 1931, and will mature on Oct. 15 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value). It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Wednesday, July 15 1931, all tenders received at the Federal Reserve banks or branches July 15 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 17 1931.

The Treasury bills will be exempt, as to principal and interest, and an gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or erwise recognized, for the purposes of any tax now or hereafter imposed

by the United States or any of its pos Treasury Department Circular No. 418, as amended June 25 1930, and this notice as issued by the Acting Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Bank or branch

The sale of the above bills established a new low record cost in Government borrowing. The tenders aggregated \$209,314,000 out of which allotments to a total of \$51,-200,000 were made at an average price of 99,878, making the average cost on a bank discount basis only about 0.49% per annum. The best price previously realized was at the last previous sale, namely June 29, when on an offering of \$100,000,000 bills in two series of \$50,000,000 each, one for 91 days and the other for 90 days, allotments of \$50,026,000 were made in the first instance and \$50,050,000 in the second instance, both on a discount basis of 5% of 1%. The following is Mr. Mills' statement of the result of this week's

Tenders for \$50,000,000 or thereabouts, of 90-day Treasury bills dated July 17 1931 and maturing Oct. 15 1931, which were offered on July 13 1931, were opened at the Federal Reserve banks on July 15 1931. The total amount applied for was \$209,314,000. The highest bid made was 99.898, equivalent to an interest rate of about 0.41% on an annual basis. The lowest bid accepted was 99.875, equivalent to an interest rate of half of 1% on an annual basis. The total amount of bids accepted was \$51,200,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.49%.

Inter-State Commerce Commission Begins Hearings on Petition of Railroads for 15% Advance in Rates -Carriers Point to Decade of Dwindling Income Life Insurance and Savings Bank Heads Say In-Is Needed to Guard Investor

Contending that a national emergency seriously threatens the maintenance of future adequate railway transportation service, and possible impairment of railroad credit, the nation's railroads, supported by life insurance companies and mutual savings banks, on July 15 opened their fight before the Inter-State Commerce Commission for a 15% in-

crease in the prevailing level of freight rates. Increased freight rates were pictured as a necessity to preserve railway credit by Edward D. Duffield, Chairman of the Emergency Committee on Railroad Investments of Life Insurance Companies and Mutual Savings Banks. Speaking, he said, on behalf of more than 50,000,000 policy holders of life insurance companies and over 13,000,000 depositors in mutual savings banks, Mr. Duffield declared:

"We are of the opinion that the possible results of a failure to promptly correct the progressive decline in the security of railroad investments would so seriously affect the public interest that the institutions represented by the committee deem it incumbent on them to present the situation fully and

Commissioner Balthazer B. Meyer presided over the initial hearing for the rate increase and was assisted by Commissioners William E. Lee, Ernest I. Lewis and Joseph Eastman. Examiners William A. Disque, Harold Mosmer and B. T. Mattingly also sat during the proceedings.

An amendment to strike out the words "and certain other commodities," which with coal and coke were employed in the application, from the proposed 15% increase was made by Henry Wolfe Bikle, chief counsel for the railroads. Exemption of the latter two commodities was stipulated so as to preserve the existing differentials on shipments from Northern and Southern mines.

Dr. Julius H. Parmelee, of Washington, D. C., director of the Bureau of Railway Economics, who opened the testimony for the carriers, told the Commission that despite the most rigorous economies and the greatest operating efficiency on record, the American railroads have not been able to make a fair living during the past decade and their future ability to serve the public adequately is seriously threatened unless a greater income can be provided. The New York "Times," in its account of the hearing, continues as follows:

Illustrative of the increasing efficiency of the carriers, Dr. Parmelee stated that between 1923 and 1931 they expended nearly \$7,000,000,000 on their properties for improvements and betterments. He added, however, that despite this aid to reduced operating expenses, "declining revenues per ton mile and the sharp drop in traffic have brought a reduction in revenue greater than the savings due to increased efficiency and economy

of operation."
"The rate of return on property investment, which stood at 2.81% in 1921, increased in 1923 and again increased in 1925 and 1926," Dr. Parsaid. "The rate for 1926 was 4.96%, which is the peak rate of return since the war. There was a drop in 1927, then increases in 1928 and 1929, the rate for 1929 being 4.81%. It then declined to 3.27% in 1930 and dropped to a new low level of 2.07%, on an annual basis, during the first four months of 1931."

Importance of Credit Stressed.

Continued reduced rates on the value of property investment resulted in a shortage of earnings between 1921 and 1931, below the legal return of 5.75%. Dr. Parmelee further testified that although the Commission had granted an increase in freight rates in 1920, "the whittling away" of the rate structure since that time had reduced revenues from freight sources by more than \$6,500,000,000.

R. H. Aishton, President of the American Railway Association, in dis-

cussing preservation of railway credits, declared:
"I do not think it is possible to overestimate the importance to the nation as a whole of maintaining railroad credit at a point which will permit a continuation of capital expenditures which are essential not only that the railroads may provide a machine adequate at all times to the transportation demands of the country but also that their business may be conducted at the lowest possible cost?" conducted at the lowest possible cost.

Asserting that he spoke for policyholders of life insurance companies in all parts of the country with assets on Jan. 1 1931 of over \$18,900,000,000 and mutual savings depositors with deposits and assets on the same date of \$9,464,000,000 and \$10,585,000,000, respectively, Mr. Duffield said his committee had intervened at its own behest and not at the suggestion of any railroads.

Intervention was desired, he said, "because we felt our responsibilities

to our policyholders and depositors for the safe investment of their funds.
"If the credit of the railroads cannot be conserved," Mr. Duffield continued, "we cannot as trustees continue to furnish the railroads by new investment the funds necessary for their maintenance and development and for refunding of existing debts."

"Margin of Safety" Urged.

The margin of safety by which the fixed charges of the railroads of the United States have been earned has been greatly reduced, Mr. Duffield said, and quite apart from the legal ineligibility of a considerable part of railroad bonds now issued which may result from reduced earnings, he felt that the decline in the margin of safety has been such as to render new investments in many instances undesirable by institutions of the character represented by his committee.

"We are of the opinion that an emergency exists in the present railroad credit situation," he declared. "That it is vital in the public interest that the existing transportation system be maintained in a sate of efficiency will be conceded by all. This result can be secured only if the railroads have good credit, and good credit requires adequate and reasonably stable earnings.

"We believe that the recent and present earnings of the railroads are wholly inadequate to support railroad credit. Therefore, it is our opinion that the situation now depressing and undermining railroad credit should be remedied as speedily as possible."

Dr. Parmelee, on the resumption of his testimony, pointed to the New York State law that railroads must earn at least one and one-half times their fixed charges in five of the six years preceding the issue and in the last preceding year in order for railroad security to remain legal purchase for insurance companies and savings banks.

"Other States have carrying requirements more or less restrictive, as the case may be," he said, "but the New York standard has come to be considered as a yardstick of sound investment not only for savings banks and trusteeships but also for other fiduciary institutions and corporate investments, and for individual investments as well."

Purchasing Power Called Vital.

At the present rate of income, Dr. Parmelee told the Commission, this requirement will not be met by the railroads of the country during 1931. He said that if revenues continue to decline during 1931 as they had in the first four months of this year, and if other factors of income account remain in 1931 as they were in 1930, fixed charges would be earned only 1.27 times.

Following the testimony of Dr. Parmelee, Mr. Aishton declared that "the purchasing power of the railroads in connection with their large capital expenditures is of vital concern to all lines of industry, including agriculture, and any condition which interferes with the expenditures of the railroads for the advancement of transportation is bound to be reflected adversely upon the general public."

Declining net railway operating incomes for Class I railroads of the country between the first four months of 1930 and 1931, together with reductions in testal expertiting expenditures were traced in an exhibit introduction in testal expertiting expenditures.

Declining net railway operating incomes for Class I railroads of the country between the first four months of 1930 and 1931, together with reductions in total operating expenditures, were traced in an exhibit introduced by the Bureau of Railway Economics. All carriers in the 1930 period were credited with a net railway operating income of \$234,008,107, compared with \$143,086,314 in the corresponding period this year, a reduction of 39%. A reduction of 17.2% was shown in the current year's operating expenses under those of the 1930 period.

For the first four months of 1930 such expenses totaled \$1,371,329,909, compared with \$1,135,284,538 during the current year's period, a reduction

Plans for increasing the present rates on coal and coke involved in lake cargo shipments so as to preserve existing differentials were described by Roy S. Kern, Chairman of the Coal and Coke Committee of the Central Freight Association. In the case of shipments to Lake Eric ports it is proposed to increase the existing rate of \$1.71 per ton by 15%, or 26c. per ton. The handling charge applicable for the service of dumping lake cargo coal from cars to vessels of 8c. would be advanced a straight 16%, or 1c. per net ton.

It is proposed to increase rates on all beehive coke within the East by 15% and to add the same amount of advance in cents per ton to all related

The co-operative committee of the State Railroad Commissions, appointed to act jointly with the Federal Commission on the proposed increase and who sat with its members during to-day's session included W. D. B. Ainey, Chairman of the Pennsylvania Commission; Herbert W. Thrafton of the Maine Commission; Harvey H. Hannah, Chairman of the Tennessee Commission and President of the National Association of Railroad and Utilities Commissioners; Hugh White, President of the Alabama Commission; Paul A. Walker, Chairman of the Oklahoma Commission; Andrew R. McDonald of the Wisconsin Board of Railroad Commissioners, and William J. Carr of the California Commission.

The smooth progress of railroad testimony as to the needs of the carriers for higher freight rates to preserve their credit was interrupted during the second day of their hearing (July 16) before the Interstate Commerce Commission by numerous questions from the commissioners as to the effect of a 15% increase on traffic and business says the New York "Journal of Commerce" in its account of the proceedings. While the railroad presidents urged the commission to consider the case as an emergency revenue case and to refrain from investigating the reasonableness of rates on particular commodities, all of the four sitting commissioners indicated by their queries that the commission is not satisfied with that position.

Commissioner B. H. Meyer, presiding, repeatedly asked witnesses if they thought that all that was necessary was to show the commission that the railroads needed the money and asked how the commission would obtain the evidence on which it could make a finding that the rates, as increased, would be "just and reasonable." Commissioner Eastman also frequently pointed out that the railroads are offering no traffic witnesses and characterized the 15% proposal, which the presidents said has been recommended by the traffic departments, as "strategy rather than traffic." The "Journal of Commerce" continued as follows:

The chief witnesses of the day were J. J. Pelley, President of the New York, New Haven & Hartford Railroad and chairman of the special committee representing the Eastern presidents and H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific Railroad and chairman of the Western presidents' committee. Both said that in view of the great financial emergency confronting the railroads and the holders of their securities no detailed study had been made of the effect of increased rates on particular classes of traffic and that "one man's guess would be as good as another's."

They both said, however, in reply to repeated questions that the roads fully expected to have to make readjustments downward if the 15% increase is made effective to meet competition and to preseve relationships, but that such readjustments would require too much detailed study to be made in advance. Mr. Scandrett said he thought the question of whether it would be wise to put into effect in all instances the maximum rates to which the roads are entitled lay within the domain of "managerial discretion."

when Commissioner Lewis asked Mr. Pelley if the roads are asking for a general increase and a free hand to make reductions afterward Mr. Pelley said he assumed the commission would have something to say about them in any event.

Talks of Special Agreement.

Commissioner Meyer also asked if any agreements had been made with large shippers that they would be "taken out from under the 15% increase" a month or two after the increase was made, saying that the Commission had "heard many things around the fringes of this case." Mr. Pelley said that he knew of no such agreements.

Commissioner Eastman, remarking that Mr. Pelley was an operating man and that the railroads have not volunteered any traffic testimony,

asked him about case after case in which the railroads recently have asked permission to reduce rates even below the level established by the Commistion, to meet water or truck competition, and asked if the traffic departments have now changed their minds or whether they propose to apply the

15% increase to the rates already reduced.

Both Mr. Pelley and Mr. Scandrett said that as "an initial matter such rates would be raised and that no specific advice had been given to the executives on such cases by the traffic officers but that the latter had recommended that a general 15% increase is the only practical way of dealing with the situation because it would take too long to take up various commodities on different bases."

Commissioner Meyer also asked Mr. Pelley at one point if his lawyers had advised him of any place in the Inter-State Commerce Act where the word "emergency" occurs in connection with rates.

"emergency" occurs in connection with rates.
"Is it your thought," he asked, "that the only showing you have to make

is that you need the money?"
"We are showing that we are in an emergency and our suggestion is a 15% increase," said Mr. Peiley. "If I were on the Commission I would want to know also that the calalers were operated with honesty, efficiency and economy, and we think we have proved that they are."

Pelley Cross-Examined.

"Let us assume all that," said Commissioner Meyer, "but if the railroads do not furnish us evidence that the rates on particular traffic when increased will be just and reasonable, where shall we get the evidence to support a finding? I assume the protestants will not furnish it."

In reply to another question, Mr. Pelley said the railroads were somewhat disappointed at the length of time allowed by the Commission as a

In reply to another question, Mr. Pelley said the railroads were somewhat disappointed at the length of time allowed by the Commission as a recess before hearings are to be resumed on Aug. 31 for the testimony of protestants, although he said he believed a reasonable time should be allowed. "Our view is," he said, "that unless some one can show that we don't need this increase or has a better plan there is very little to be said in opposition."

Commissioner Eastman asked whether the rate increase proposal had been initiated by the traffic departments or by the executives. Mr. Pelley said he did not know who started it, but that the executives decided on it at a meeting on May 8. He said the plan originated with the railroads rather than with the security holders.

Commissioner Lewis remarked that the railroads seem to be agreed that rates should be raised 15%, but not as to how long they should stay raised. He also asked Mr. Pelley if he could furnish any information about the progress of the Eastern railroad consolidation or prospects for economies to result from it. "I have only what is common knowledge and has been printed in the papers," said Mr. Pelley.

Outlines Policy.

C. E. Elmquist, representing northwestern shippers, asked Mr. Pelley if he thought it wise policy to increase freight rates to the highest point ever known when agricultural products and many commodities are at prices of 30 years ago. Mr. Pelley said that it is not proposed to make rates higher than ever before, but that with that correction, "that is our policy." Commissioner Meyer asked Mr. Scandrett how the Commission could

Commissioner Meyer asked Mr. Scandrett how the Commission could authorize any rates other than are shown to be reasonable by the ordinary tests. "When you have an entire body of rates which produces too low a return that shows that the level is too low," replied Mr. Scandrett, "and such a situation can only be corrected by increasing the general level."

"Then in case of a falling off in business we must authorize whatever increase is necessary on the traffic remaining?" asked the Commissioner. "If that is necessary to allow the industry to live and give adequate service to the public," said Mr. Scandrett. "In case of a temporary depression you might stand by to see if it blows over. That is what the carriers have been doing. We thought it was going to blow over, but I am inclined to think we have temporized with the situation."

Seek Fair Return.

Mr. Pelley declared that the railroads are not proposing an increase in their freight revenues in an attempt to escape their fair share of the general depression. The railroads, he states, are proposing only such increase in their freight rates as under their best estimate will produce sufficient revenue to tide them over the present emergency.

They do not ask for the fair return to which they are lawfully entitled, but base their application solely on the ground that without the increase in revenue they now seek they will be unable long to continue adequate transportation service. That the railroads do not seek to escape their share in public burdens is clearly shown not only by the considerations just mentioned but also by their record in connection with the existing depression, the efforts made to avert its consequences and the willingness which the railroads have shown to accept burdens in connection with the depression, which other industries are not called upon to been

pression, which other industries are not called upon to bear.

"No one had any idea," continued Mr. Pelley, "that the depression would last as long or be as severe as later developments have proven. In view of the condition of business, the railroads were reluctant to attempt any increase in rates. They hoped to carry on through the depression without increasing rates. They therefore adopted the policy of cutting their expenses to an absolute minimum consistent with existing traffic require-

"No one can predict with any degree of assurance when a definite upturn in business will begin, or the rate of progress which improvement will make when it starts. When business does revive, the railroads must under the law and in fairness to the public and themselves be ready to handle all traffic in the efficient manner to which the country has become accustomed. The railroads have made their application only because without additional revenues they cannot continue the transportation service which it is their duty under the law to provide and which is essential to the public welfare. They have proposed a general precentage increase as an emergency measure because they are convinced that no safe means are available to relieve the situation now existing."

Scandrett Testifies.

Mr. Scandrett said that the rate of return now being earned by the Western lines is lowest of the last 30 years with the single exception of 1920. In the first four months of 1931 the Western railways, Mr. Scandrett stated, were earning a return, on an annual basis, of only 1.76% upon their property investment. From 1901 to 1910, Mr. Scandrett testified, the average rate of return earned by the Western lines upon their investment was 5.31%; from 1911 to 1920 their average return was 4.11%, while from 1921 to 1930 this average was 3.78%.

Scandrett Outlines Views.

"It is entirely clear," continued Mr. Scandrett, "that irrespective of the present depression the earnings of the Western railways in recent years have been too low to give them a proper basis for credit.

"After careful consideration it was decided that a uniform percentage increase presented the only solution, for two reasons. In the first place, the rate level as a whole being inadequate, the proper remedy is to advance the whole rate level. In the second place, any other procedure would entail

much delay and the situation is so critical that every unnecessary delay should be avoided.

"This decision to ask authority for an advance in freight rates was reached with great reluctance, and only after full and most careful consideration. The reluctance was not because of any doubt as to the need of additional revenues—that need had been clear to all of us for many months. Some of us, however, hoped that we might be able to weather the storm and avoid increases in transportation charges. I believe now we delayed too long, and that this petition should have been filed at an earlier date."

Roy S. Kern, chairman of the coal and coke committee of the Central Freight Association, explained the effect of the proposed method of increasing rates on coal rates, saying that it is intended to apply the percentage to certain base groups, and then apply the usual differentials in cents per ton. For example, 25c. would be added to the lake cargo rates from both Southern and Northern districts, preserving the present 35c. difference in favor of the Northern district.

W. H. Chandler of the New York Merchants' Association sought to ascertain from Mr. Pelley how it is proposed to preserve the relationships and port differentials in the export and import rates via North Atlantic and South Atlantic ports. Mr. Pelley said he wo. I give his answer later.

At a meeting of the executive committee of the National Industrial

At a meeting of the executive committee of the National Industrial Traffic League, the largest organization of shippers here, a resolution was adopted deciding that the league shall actively participate in the rate proceeding and in the commission's investigation of railroad practices, for the purpose of "assisting in the development of pertinent facts to determine the financial needs of the carriers and capital requirements for further improvements in railroad transportation facilities; to determine whether or not any additional economies of transporation may be effected and for the purpose of developing all information which may be pertinent to the issues involved in such investigations." Previously the committee had voted to take no action in the matter. A committee was appointed for the purpose, headed by R. C. Fulbright of Washington, D. C.

The Nation's railroads in asking for a 15% horizontal increase in freight rates are undecided whether the increase would be permanent or temporary, it was developed July 16 at the second day's hearing of their petition before members of the Inter-State Commerce Commission and a committee of State Commissioners. (Ex Parte No. 103.) Henry Wolfe Bikle, general counsel for all the railroads, moved that the proceedings be held open indefinitely, if and when the Commission grants the carriers' plea, so as to permit adjustments which may be found to be necessary later. Such adjustments may be up or down, he said in answer to a question put by Commissioner Paul A. Walker of the Oklahoma Commission.

Inter-State Commerce Commission Values Railroads at \$21,691,000,000 As Basis for Rates—A Figure \$3,000,000,000 Above That of 1920 Is Set for Hearing on 15% Rise—Employees Only 1,487,730 in 1930 Against 2,032,832 in 1920—Steady Drop in Passengers Noted.

Providing a new basis on which income requirements of the railroads may be figured, the Inter-State Commerce Commission made public on July 11 a compilation of financial and operating statistics setting a tentative value of all Class I roads, adjusted to Dec. 31 1930 at \$21,691,000,000. Their net book value plus working capital on the same date was placed at \$24,078,000,000. The net book value without additions for working capital was \$23,518,000,000. On this new basis the railroad's plea for a 15% increase in freight rates will be argued.

The Commission's present valuation of the nation's railroads as a whole is the first fixed since that used in the rate advance case of 1920, when a final value of \$18,900,-000,000 was used. Increases in the present estimate amounting to about \$6,000,000,000, included expenditures by the roads for additions and improvements since that time. Although "adjusted" to 1930, the Commission's present valuation is based on various valuation dates ranging from 1912 to 1921. A study is now being made by the Commission with a view to making a further adjustment in the most recent valuation to provide for the effect of current prices, as required by the Supreme Court in the O'Fallon Railway case.

The Eastern District leads all others in the estimated value of railway properties with a total of \$10,278,000,000, including the Pocahontas region. The Southern District roads were put at \$3,758,000,000, and those of the Western District at \$8,615,000,000. The 1920 valuation was divided by the Commission as follows: Eastern, \$8,800,000,000; Southern, \$2,000,000,000; Western, \$8,100,000,000.

The Commission's compilation included statistics on traffic, revenues, expenses and income, maintenance expenses, wage statistics, balance sheet items and unit revenues and costs. The figures were brought up, in some cases, to include the first five months of 1931. Issued under the formal heading of the railroads' application for a 15% increase in freight rates the compilation bore the following introduction:

The attached compilation of financial and operating statistics is made public at this time as possibly being of service in the consideration of the issues in the above entitled proceeding. It is expected that such data will be introduced as an exhibit at the initial hearing.

The net railway operating income of all Class I railroads, including switching and terminal companies, during the first five months of this year was placed by the Commission at \$188,387,589, as compared with \$308,216,627 during the corresponding period last year. It was further shown that on the basis of past performance slightly more than 32% of the net for the year should be earned during the first five months, making allowance for seasonal variations, so that, on this basis the 1931 net operating income of all roads during the current year should be about \$587,000,000, as against \$885,011,325 in 1930 and \$1,274,595,403 in 1929.

In a compilation of balance sheet items, the Commission credited the nation's Class I carriers with assets of \$26,497,-338,000. Additional assets of \$4,139,511,000 were shown for subsidiary companies of the Class I carriers. In the assets of the former were listed \$19,907,069,000 of investment in railway property, and \$5,239,756,000 of investments in affiliated companies. Under liabilities were given \$8,184,-640,000 of outstanding capital stock and a funded debt of \$10,700,494,000. Corporate surplus for all Class I carriers was put at \$5,029,171,000.

A progressive reduction in railway passenger business was shown in one table. Whereas in 1910 the passenger miles were 12.7% of the freight-ton miles, they had dwindled by 1930 to only 7%. Similar reductions were shown by years for the proportion to the total tonnage of less-than-carload traffic. This amounted in 1920 to 4.24% of the total, while in 1930 it accounted for only 2.57%.

Operating revenues of the railways in the first five months of this year were shown in the compilation as \$1,817,627,034, as compared with \$2,247,304,489 during the corresponding period last year. Operating expenses of the 1931 period were \$1,436,628,823, as compared with \$1,739,226,921. It was further shown that maintenance expenses during the 1931 period were 33.46% of revenues as compared with 34.25% last year.

The average number of employees last year was shown to be 1,387,730, as against 2,032,832 in 1920, while compensation per employee was \$1,714.39 in 1930, as compared with \$1,744.03 in 1929 and \$1,820.12 in 1920. An increase was shown, however, in the average compensation per hour, which amounted in 1920 to 67.06 cents as compared with 67.08 cents in 1930.

Increases also were shown between 1920 and 1929 in the amount of capital stock upon which dividends were declared, and in the amount and rate of such dividends. In 1920, 57.30% of all capital stock was paying dividends, as compared with 76.23% in 1929. The average rate on dividend-yielding stock increased from 6.52% in 1920 to 7.47% in 1929.

The amount of dividends declared in the former year amounted to \$331,100,000 as compared with \$560,000,000 in 1929. This figure included, however, dividends received by one railroad from another as well as stock dividends.

Banking Situation in South and Middle West.

In th State of North Carolina, the Raleigh "News & Observer" of July 13 stated that the Garner Banking & Trust Co. at Garner, Wake County, a small institution with deposits of approximately \$60,000 would not open for business on that day, the directors having decided to close the institution the previous Saturday night, July 11. The bank, it was said, would be turned over to the State Banking Department. The paper mentioned, continuing said in part:

"We decided to close on account of general business conditions and the fact that we have been unable to make satisfactory credit connections," said J. T. Broughton, Cashier, when reached by telephone last night, "We now have on hand more reserve than the law requires and we believe that the bank can be liquidated so all depositors will get 100 cents on the dollar."

The only public money in the bank is \$444 Wake County money which is

ecured by bond, said Mr. Broughton.
Dr. J. S. Buffaloe is President of the bank.

In its issue of July 14, the "News & Observer" stated that the directors of the First & Citizens' Bank & Trust Co. of Smithfield, N. C., had voted to absorb the Bank of Roseboro, N. C., and to open branches at Clinton, N. C., and Roseboro. The Roseboro bank has been maintaining an agency at Clinton since the failure of both banks. We quote furthermore from the Raleigh paper as follows:

This was announced last night (July 13) by Gurney P. Hood, State Commissioner of Banks, who added the absorption proposal would be laid before the stockholders of the two banks within 10 days, with every indication it would be approved.

The branch at Clinton will be opened to-day (July 14) while the branch at Rosebore will be opened when and if the stockholders approve the move. C. D. Dubose, Cashier of the Bank of Rosebore, has been named Cashier

of the Clinton branch, and will supervise operations of the branch at

Mr. Dubose also has been appointed liquidating agent of the Bank of Clinton, and Bank of Sampson, at Clinton, both of which closed on June 22. The Clinton branch of the Smithfield bank will occupy the quarters formerly occupied by the Bank of Clinton.

If the proposal to absorb the Bank of Roseboro is approved, the First and Citizens Bank & Trust Co. of Smithfield will be operating with six At the present time branches are maintained at Dunn, Benson and Franklinton, and a fourth will be opened at Clinton to-morrow (July 15).

The merger will give the bank a capital of \$180,000, surplus of \$90,000 and undivided profits and reserve of \$300,000.

A number of Clinton citizens were here yesterday confering with Commissioner Hood on re-establishing banking facilities in Clinton.

In the State of West Virginia, a Reedsville dispatch by the Associated Press July 15 reported that J. P. Benger of Bethlehem, Pa., Treasurer of the Bethlehem Steel Corp., had announced on that day that the capital stock of the Farmers' & Merchants' Bank of Reedsville had been taken over by the Bethlehem Steel Corp. to protect the interests of the bank's depositors, more than half of whom are employees of the Bethlehem Mines Corp., a Bethlehem Steel subsidiary. The dispatch went on to say:

Mr. Benger will be President of the bank. Vice-Presidents will be N. A. Elmslie, Fairmont, Division Superintendent of the mines corporation, and W. L. Achenbach, Bethlehem, Assistant Treasurer of the steel company. They, with B. F. McQuestion and Thomas Dixon of Masontown, W. Va., will constitute the Board of Directors. Harold Watson, Reedsville, will remain as Cashier, with J. W. Dafue of the Bethlehem organization, serving as Assistant Cashier. ing as Assistant Cashier.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for May 30 1931 with the figures for April 30 1931 and May 31 1930.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	May 30 1931.	Apr. 30 1931.	May 31 1930.
Current gold and subsidiary coin— In Canada	8 47,354,132	\$ 48,148,589	46,892,037
Elsewhere	20,627,485	18,923,654	20,674,219
Total	67,981,619	67,072,248	67,566,259
Dominion notes—			
In CanadaElsewhere	108,426,318 13,816	108,532,213 15,797	110,473,009 13,819
Total	108,440,136	108,548,012	110,486,830
Notes of other banks.	14,702,198	10.857.310	16,678,805
United States & other foreign currencies. Cheques on other banks Loans to other banks in Canada, secured,	17,336,595 94,727,398	10,857,310 15,992,980 118,136,132	16,678,805 17,085,701 112,491,305
including bills rediscounted			
Deposits made with an i balance due from other banks in Canada	4,745,311	5,253,123	4,924,194
Due from banks and banking correspond-			
ents in the United KingdomDue from banks and banking correspondents elsewhere than in Canada and the	4,346,117	4,302,084	7,585,981
United Kingdom Dominion Government and Provincial	90,567,435	84,093,429	82,137,427
Government securities	454,160,756	444,649,202	286,090,694
Canadian municipal securities and Brit- ish, foreign and colonial public securi-			
ties other than Canadian	153,050,495	144,667,296	93,902,460
Railway and other bonds, debs. & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures,	61,680,044	61,990,875	51,423,833
bonds and other securities of a suf- ficient marketable value to cover	187,374,589	180,526,619	235,069,31
Elsewhere than in Canada	97,645,982	116.985.827	182,213,587
Other current loans & disc'ts in Canada. Elsewhere	1,138,994,831 211,303,992	1,130,226,227 216,554,080	1,330,115,609 242,557,017
Loans to the Government of Canada	22,855,746	31,143,271	
Loans to Provincial Governments Loans to cities, towns, municipalities and school districts			14,694,84
Non-current loans, estimated loss pro-	123,399,555	124,607,974	115,492,539
vided for	9,058,541	8,839,545	7,734,47
Real estate other than bank premises Mortgages on real estate sold by bank	6,181,145 6,338,601		5,354,04 7,103,81
Bank premises at not more than cost.			
less amounts (if any) written off Liabilities of customers under letters of	78,674,571		76,673,35
credit as per contra Deposits with the Minister of Finance for	76,449,819	72,729,804	97,121,80
the security of note circulation	6.804,008		6,378,50
Deposit in the central gold reserves Shares of and loans to controlled cos	29,130,866 14,525,672		45,680,866 11,541,75
Other assets not included under the fore-			
going heads	1,798,449		
Total assets	3,082,274,572	3,087,796,871	3,230,093,93
Notes in circulationBalance due to Dominion Govt. after de-	143,749,692	134,495,175	164,710,72
ducting adv. for credits, pay-lists, &c.	33,427,883	37,795,029	
Advances under the Finance Act	10,500,000 20,067,893	11,000,000 20,875,610	
Deposits by the public, payable on de- mand in Canada.	580,035,001		
Deposits by the public payable after no-			
tice or on a fixed day in Canada Deposits elsewhere than in Canada Loans from other banks in Canada, se	338,121,323		393,794,42
cured, including bills rediscounted Deposits made by and balances due to		824,475	
other banks in Canada. Due to banks and banking correspond-	12,267,297	15,204,168	15,943,85
ents in the United Kingdom	4.856.096	3,734,779	14,986,91
United Kingdom	75.438.621	68,124,36	60,223,64
Bills payable	3,972,873	3,841,71	14,010,32
Liabilities not incl. under foregoing head	76,449,819 2,916,760	3,841,718 72,729,804 3,055,056	97,121,80 4,413,95
Dividends declared and unpaid	3.518.64	1,356,15	3,523,79
Rest or reserve fund	162,000,000	162,225,000	160.660,44
Total liabilities	.13,068,233,010	13.068,249,99	713.211.126.1

Note.—Owing to the omission of the cents in the official reports, the footing in the above do not exactly agree with the totals given.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

State Superintendent of Banks Joseph A. Broderick on Wednesday of this week, July 15, announced a settlement of 100 cents on the dollar for the depositors and other creditors of the World Exchange Bank of this city, which was closed on March 20 last. The New York "Times" of July 16, in its report of the matter, went on to say:

Mr. Broderick disclosed that Supreme Court Justice Collins had entered an order authorizing him to make payment to depositors and creditors on this basis, and said:

"Dividend checks are now being prepared and will be mailed in a few

days.
"The payment in full of all depositors and creditors of the World Exchange Bank within a period of less than four months after the ch of the bank has been made possible by reason of the purchase by the Com-

munity State Corp. of the unliquidated assets of the bank.
"As a result of the liquidation of the World Exchange Bank conducted by Special Deputy Superintendent Arthur J. McQuade there is on hand cash sufficient to pay depositors and other creditors approximately 85c. on the dollar. The action of the Community State Corp. makes available the remaining funds necessary for payment in full."

Our last reference to the affairs of this bank appeared July 4, page 60.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of this city, entertained the directors of the bank and members of the Advisory Boards at a golf tournament and dinner, Tuesday, July 14, at The Knoll, Boonton, N. J. During the dinner prizes were awarded to the winners of the tournament.

The Lebanon National Bank, 319 Fifth Avenue, this city, with assets of less than \$1,000,000, closed its doors on Wednesday of this week, July 15. The institution will be liquidated by the Manufacturers' Trust Co. of this city, through the latter's office at 339 Fifth Avenue. Thursday's New York "Times," from which the preceding matter is taken, continued as follows:

The Lebanon National was chartered in 1922 with capital of \$500,000. Harvey D. Gibson, President of the Manufacturers' Trust Co., issued the

following statement yesterday (July 14):
"At the request of the board of directors of the Lebanon National Bank, the assets and liabilities of that institution will be liquidated by the

Manufacturers' Trust Co.
"The Manufacturers' Trust Co. will serve solely as liquidating agent for
"The Manufacturers' Trust Co. will serve solely as liquidating agent for

does not in any sense represent a merger with the Manufacturers' Trust Co.

"Assets of the Lebanon Bank are more than sufficient to pay all liabilities, and the excess after liabilities have been satisfied will be turned over to the liquidating committee. The liquidation of the Lebanon Bank will be conducted through the office of the Manufacturers' Trust Co. at 339 Fifth Avenue. Inquiries relating thereto may be made at that address."

The residue after deposit and other liabilities are satisfied, it was

explained yesterday, will accrue to the stockholders of the Lebanon.

Dr. Maurice T. Lewis, for many years President and a trustee of the Bay Ridge Savings Bank, Brooklyn, and a practicing physician in that city for more than 40 years, died at his home at 404 Fifty-fifth Street, Brooklyn, on July 8, after a prolonged illness. Dr. Lewis, who was 64 years of age, was graduated from the Long Island College Hospital in 1892. He was consulting pathologist to the Harbor Hospital in Brooklyn. He was also a director of the Guarantee Title & Mortgage Co. and of the Lindsay Laboratories. In April 1928 he attended the convention of the Chamber of Commerce of the United States at Washington as a delegate from the Brooklyn Chamber of Commerce and in November of the same year was a Democratic Presidential elector.

Rowland Miles, President of the First National Bank & Trust Co. of Northport, L. I., died at his home in that place on July 16 after a prolonged illness, at the age of 66. Mr. Miles, who was born in Smithtown, attended Wesleyan University and was garduated in law in 1889. He opened offices in Northport soon after and had continued his practice there ever since. In 1912 he became a director of the First National Bank and later was made its President, the office he held at his death.

Jacob H. Herzog, President of the National Commercial Bank & Trust Co. of Albany, N. Y., and one of Albany's foremost citizens, died on July 10 at the Johns Hopkins Hospital in Baltimore, following an operation. Mr. Herzog began his banking career as a messenger in the institution of which he was eventually to become President, following his graduation from the Albany High School in 1890. Only recently he succeeded Robert L. Pruyn as Chief Executive of the bank. The deceased banker was a former President of the New York State Bankers' Association; Treasurer of

New York State Teachers' Retirement Association; Past Grand Steward of the Grand Lodge of Masons, and a member of the Hall and Asylum Board of the Grand Lodge. He was a Past President of the Albany Board of Education.

George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y., this week announced the appointment of Charles H. Diefendorf as Executive Vice-President of the bank. Mr. Diefendorf has been a Vice-President and is in charge of the bond department of the Marine. He is a director of the Curtiss-Wright Corp., General Baking Co., International Salt Corp., and National Investors' Group.

A Federal Grand Jury returned 12 indictments on July 15 against Corydon S. Johnson, former President; Harry N. Johnson, former Vice-President, and Nelson F. Johnson, former Cashier of the First National Bank of Plattsburg, N. Y., according to a dispatch by the Associated Press from Malone, N. Y., on that date, which furthermore said:

The First National was taken over by the Plattsburg National Bank & Trust Co. last December.

Corydon and Nelson Johnson were indicted for embezzlement of \$60,000, misapplication of the bank's funds, making false entries in the bank's books, and making false reports. Harry Johnson was accused of misappropriating bank funds and making false entries and false reports.

Effective at the close of business June 30 1931, the American National Bank of Jamestown, N. Y., capitalized at \$300,-000, was placed in voluntary liquidation. The institution has been taken over by the Bank of Jamestown.

On July 11 the Comptroller of the Currency issued a charter for the First National Bank in Sidney, Sidney, N. Y. Lester D. Hays is cashier of the new bank, which is capitalized at \$100,000.

With reference to the affairs of the Industrial Bank & Trust Co. of Roxbury (Boston), Mass., which was closed March 19 last, Boston advices on July 16 to the New York "Journal of Commerce" stated that stockholders of the institution, by order of the State Bank Commissioner for Massachusetts, are called upon to pay 100% individual liability, represented by the par value of the stock held by them, in a letter sent out by the Commissioner. The communication states that the Bank Commissioner believed this step necessary to pay the debts of the bank, the dispatch said. Our last reference to the affairs of this bank appeared April 18 1931, page 2903.

On July 7 the title of the Springfield Chapin National Bank & Trust Co., Springfield, Mass., was changed to the Springfield National Bank.

The main office of the People's Banking & Trust Co. of Elizabeth, N. J., closed since Jan. 28 last, opened the early part of this week as a branch of the Elizabeth Trust Co., which has purchased 80% of the assets of the failed bank. A dispatch from Elizabeth on July 15 to the Newark "News," reporting the opening said:

About 500 depositors of the People's bank arranged for transfer of their deposits to the Elizabeth Trust Co., which has guaranteed to pay up to 80% of the deposits. Claude H. Meredith, formerly of the Chase National Bank of New York, who was placed in charge of the branch, reported there were few withdrawals.

Depositors of the People's Bank presented certificates issued by George Compton, bank examiner in charge of the closed bank, certifying the amounts of their deposits. This work required a great deal of time, each clerk being able to handle only about five deposits an hour.

The two branches of the People's will not be opened, it was said. The City of Elizabeth and the State of New Jersey have large deposits in the People's Bank. It was closed by the State Department of Banking when the assets became "frozen."

Henry W. Runyon, prominent Jersey City banker, lawyer and realty operator, died on July 16 at the Mayo Brothers' Sanitarium, Rochester, Minn., on July 15, following an operation. Mr. Runyon, who made his home at Little Silver, Monmouth County, N. J., was born in Piscataway Township, N. J., on June 15 1878, a descendant of Vincent Rongnion (Runyon), a French Huguenot, who settled in New Jersey in 1668. He was admitted to the bar in New York and New Jersey and was a member of the firm of Werts & Runyon from 1899 to 1908. Later he was a member of various firms until 1921 when he organized the firm of Runyon & Johnson, specializing in corporation law. At the time of his death he was a Vice-President of the Labor National Bank of Jersey City, Vice-President of the Universal Security Co. of Jersey City, President of the New York and New Jersey Bridge Co., and a director in various other companies. Mr. Runyon had large real estate interests in

Jersey City. As Secretary of the Journal Square West Association he had aided actively in the development of Journal Square, now known as Veterans' Square. During the World War Mr. Runyon served as a Major and Judge Advocate, first at the Judge Advocate General's headquarters in Washington and later at general headquartes at Chaumont, France. He was a member of numerous organizations, among them the Metropolitan and Service Clubs of Washington; the Rumson County Club, the Union League of Jersey City and the New Jersey Genealogical and Biographical Society.

Miss L. Mae Rawson has resigned as a Vice-President of the Seacoast Trust Co. of Asbury Park, N. J., her resignation going into effect on July 1. Miss Rawson, who is well known in banking circles throughout New Jersey, had been with the Asbury Park bank since 1910 when she was employed by the old Seacoast National Bank as general bookkeeper. In this capacity she began her study of banking problems. In 1912 the bank instituted one of the first women's banking departments in the country and Miss Rawson was placed in charge. In 1913 Miss Rawson was made Assistant Secretary and Treasurer of the Seacoast Trust Co., an office she held until 1928, when she was appointed a Vice-President, the office she has now resigned.

Mrs. Mildred L. Staunch, who has been associated with the Seacoast Trust Co. for the past 11 years, has been appointed Assistant Secretary and Treasurer with her office in the women's department of the bank.

The respective stockholders of the New Brunswick Trust Co. of New Brunswick, N. J., and the Liberty Bank of that place, will vote July 28 on a proposed consolidation of the two institutions, according to a joint statement issued on Tuesday of this week, July 14, by Charles B. Veghte, President of the trust company, and Lewis Stryker, President of the Liberty bank. The directors of both banks have already agreed to the merger terms. New Brunswick advices on July 14 to the New York "Times," from which the above information is obtained, continuing said:

In the event that the proposed consolidation is approved by stockholders and the State Commissioner of Banking and Insurance, it is planned to operate the Liberty Bank as a branch of the New Brunswick Trust Co

It is learned from the Philadelphia "Ledger" of July 11 that assets on the books of the Security Title & Trust Co. of Philadelphia, which on April 16 last was taken over by the Pennsylvania State Banking Department, were overvalued more than \$900,000, according to a report filed on July 10 in Common Pleas Court No. 1. The paper mentioned went on to say:

The report, submitted by Jacob B. Hoffman, special agent of the Banking Department, values the trust company assets at \$1,251,202.49. The trust company's own book value of its assets as of April 16 was \$2,174,973.28.

Deposits carried by the bank when it closed amounted to \$609,998.47. There were bills and mortgages payable amounting to \$800,500. The liability item of stock, surplus and undivided profits was \$751,796.

The trust company had stocks and bonds it valued at \$408,696, but the official appraisers of the Banking Department valued the securities at \$290,862.

Other items were: Mortgage investments, book value, \$200,300, appraisal value, \$195,150; unsecured loans, book value, \$591,332, appraisal value, \$304,532; collateral loans, book value, \$688,407, appraisal value, \$423,746.

An outstanding part of the Banking Department report is in reference to the trust company's buildings at 747-49 North 63rd Street and 3165 Frankford Avenue, which were carried by the company at \$216,370. The bank's equity in the properties is appraised at only \$5,000.

The Court has authorized the Banking Commissioner to make arrange-

The Court has authorized the Banking Commissioner to make arrangements to complete a number of dwellings on Arbor Road in Cheltenham Township, in which the bank was interested.

The closing of this institution was reported in our April 18 issue, page 2904, and its affairs referred to in the "Chronicle" of May 2, page 3277.

With reference to the affairs of the failed private bank of M. L. Blitzstein & Co. of Philadelphia, which closed its doors in December 1930, the Philadelphia "Ledger" of July 11 stated that checks would be mailed on Monday of this week, July 13, to 1,000 former depositors of the institution, representing a 35% payment on their claims. We quote furthermore from the Philadelphia paper as follows:

More than 2,000 of the bank's 6,000 depositors have failed, however, to file proofs of their claims so that checks can be forwarded to them, according to L. Leroy Deininger, special Federal Court master, who is supervising a settlement plan under which the depositors will receive 35% in cash and participating certificates for 65% in the proceeds of bank assets when finally liquidated.

Mr. Deininger said \$425,000 has been distributed among depositors, including the payments to be sent out Monday. The depositors who have not presented their claims, which total \$300,000, will receive dividends

soon as they file proofs with Mr. Deininger at his office, 1111 Finance Building. A fund of \$75,000 has been set aside to meet their claims.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of \$3 per share, at the rate of 12% per annum. payable Aug. 1 1931, to stockholders of record at the close of business July 25 1931.

The Suburban Title & Trust Co. of Upper Darby (Philadelphia), which was closed by the Pennsylvania State Banking Department on May 9 of the present year, will be liquidated, according to a statement issued by Dr. William D. Gordon, State Secretary of Banking. The "Philadelphia Finance Journal" of July 8, from which the above information is obtained, added:

Samuel H. Walker, Chairman of Depositors' Committee, said liquidation will not interfere with such plans as have been made.

The closing of this bank was noted in the "Chronicle" of May 16 last, page 3656.

That the Northwestern Trust Co. of Philadelphia was closed yesterday, July 17, by the Pennsylvania Banking Department, was reported in Philadelphia advices on that day to the "Wall Street Journal." It was stated unofficially that the institution had suspended because of a continual drain on its deposits and the "frozen" condition of some of its assets. The closed bank, which is capitalized at \$200,000, is located at Ridge and Columbia Aves. As of March 25 last it showed combined surplus and undivided profits of \$2,695,081 and deposits of \$8,198,700. The dispatch added:

Deposits have come down in the last two years from around \$12,000,000 to an amount said to be at present about \$6,500,000.

The bank has no connection with any other bank in the Philadelphia district and is not a member of the Clearing House or the Federal Rese

An Associated Press dispatch from Philadelphia reporting the failure, contained the following additional information:

A statement by William D. Gordon, State Secretary of Banking, said that the closing of the institution was due to a steady withdrawal of dep and inability of the bank to force the payment of loans made to builders and other business interests. It was deemed best, Secretary Gordon said, to close the bank and conserve assets for the protection of patrons who had elected to remain depositors.

The demand and time deposits of the Northwestern Trust Co., according to its March statement, totaled \$8,198,701. This was reduced by steady withdrawals, the State Banking Department statement indicated, to \$6,872,329 on June 30. The bank's assets were given as

The following with reference to the affairs of the Overbrook National Bank of Philadelphia, which closed its doors on May 15 last, was contained in a Philadelphia dispatch on July 16 to the New York "Times":

Stockholders of the closed Overbrook National Bank were ordered to-day (July 16) to pay \$500,000 to the Controller of the Currency before Aug. 10. The order of assessment, which was signed by A. W. Pole, Controller, was based upon a Federal law which permits such action to protect de-

positors of a national bank from loss.

The stockholders will be assessed according to their share holdings, and will be required to pay an amount equal to the par value of their stock.

The money realized from the assessment will be added to the assets of the defunct bank and will be paid to depositors and other creditors of the

The bank had deposits of \$3,000,000 when it closed.

At the annual meeting of the directors of the Citizens' Bank of Windgap, Pa., the following officers were appointed for the ensuing year: O. A. Greenzweig, President; George N. Miller, Vice-President; Theodore C. Henschen, Cashier, and R. B. Lewis, Secretary, according to the Philadelphia "Ledger" of July 10. Robert E. Ritter was made a director of the institution. It was also stated that a 6% dividend had been declared by the institution and a substantial amount placed in the undivided profits account.

James Bruce, President of the Baltimore Trust Co., and John L. Kemmerer, Chairman of the Board of Whitney & Kemmerer, Inc., have been elected directors of the American Express Bank & Trust Co., of this city. Mr. Bruce, formerly Vice-President of the Chase National Bank, recently returned to Baltimore to take up his new duties as President of the Baltimore Trust Co. He is a director of the St. Louis-San Francisco Railway Co. and other corporations. Mr. Kemmerer is a trustee of the American Surety Co., and also a director of several other companies.

Robert M. Hanes, a Vice-President of the Wachovia Bank & Trust Co. of Winston-Salem was chosen President of the institution at a meeting of the directors on July 14, to succeed the late Col. Francis H. Fries, whose death occurred last month. At the same meeting, Henry F. Shaffner, Senior Vice-President of the institution, was

appointed Chairman of the Board of Directors, a newly created office. Advices from Winston-Salem, printed in the Raleigh "News & Observer" of July 15, from which we have quoted above, contained the following brief outline of the banking career of Mr. Hanes and of Mr. Shaffner:

Mr. Hanes, the new President, has been connected with the bank only since 1919, being elected a Vice-President of the institution when he returned to Winston-Salem after serving as an officer in the American Army during the World War. He is a graduate of the University of North Carolina, and was one of Forsyth County's representatives in the North Carolina House of Representatives during the recent session.

Mr. Hanes is widely known in banking circles, having for many years been active in the North Carolina Bankers Association. He has served on numerous association committees, many of which he has headed as Chairman, and in 1928 was elected Third Vice-President of the Association. He served successively as Third, Second and First Vice-President, and at the recent annual convention was elevated to the position of President of the association.

Mr. Shaffner, the new Chairman of the Board, has been connected

with the Wachovia Bank since its organization in 1911.

Mr. Shaffner graduated from the University of North Carolina in the class of 1887. Following this he was engaged in business in Salem, for a period of six years, and when the original Wachovia Loan & Trust Co. was opened for business, June 15 1893, he was elected to the position of Secretary-Treasurer. He thus assumed a position of leadership in the institution's affairs from the very beginning, a position which he has maintained for the past 38 years. In 1911 the Wachovia Loan & Trust Co. was consolidated with the Wachovia National Bank and its name was changed to the Wachovia Bank & Trust Co. Mr. Shaffner became Vice-President and Treasurer, and also a member of the board of directors of the consolidated institution. In 1915 he was elected Vice-President and since 1918 has been the bank's Senior Vice-President.

According to advices by the Associated Press from Fort Myers, Fla., on July 11, depositors of the Fort Myers Trust Co., which closed Apr. 16, who held liquidator's certificates, were to receive a 10% dividend on July 13. The dispatch continued as follows:

Fred A. Hubbard, liquidator, said the total disbursement would be approximately \$40,000, to be paid to 1,037 depositors.

The liquidator said that in addition to the amount to be paid Monday he also had paid some \$15,000 in preferred claims and the Comptroller's office had paid secured claims including deposits of public money and

It is proposed to consolidate the Greene County Bank at Greenville, Tenn., and the Union Bank & Trust Co. of that place. The new organization will be capitalized at \$75,000, with surplus and undivided profits of \$90,000, and will have deposits of \$1,200,000.

The First National Bank of Angola, Ind., with capital of \$75,000, was placed in voluntary liquidation on May 15 last. The institution was absorbed by the Steuben County State Bank of Angola.

The Centerburg Savings Bank at Centerburg, Ohio, was closed by its directors on July 13, following the suicide of its President, Homer C.Smith, according to a press dispatch from Newark, Ohio, appearing in the "Ohio State Journal" of July 14. Paul Werner, State Bank Examiner, began an audit of the institution, which was capitalized at \$40,000 and had deposits of \$360,000, immediately after the bank was closed. Mr. Smith, who was 55 years of age, was a prominent business leader of the community. The dispatch went on to say in part:

Smith left a note to his wife and one to D. Ramey, Assistant Cashier of the bank, but the contents were not revealed. Although asserting they believed Smith's accounts were correct, the directors ordered the institution closed until a checkup was made.

Joseph E. Rogers, President of the Addressograph-Multigraph, Corp., was elected a director of the Union Trust Co. of Cleveland on July 14.

Irwin T. Gilruth, an attorney, has been appointed receiver for the 12 Bain banks of Chicago, which were closed the early part of June, according to the Chicago "Post" of July 11. Mr. Gilruth posted bond of \$1,700,000. The appointment was made by Oscar Nelson, State Auditor of Illinois, after the respective directors of the banks had announced their inability to reopen the institutions for business. Mr. Nelson has predicted, it was said, that all depositors "will come out pretty close to even." The banks, as listed in the "Post", are:

Armitage State Bank, 3400 Armitage Avenue. Auburn Park Trust and Savings Bank, 734 West 79th Street. Brainerd State Bank, 8646-48 South Ashland Ave. Bryn Mawr State Bank, 2110 East 71st Street. Chatham State Bank, 7350 Cottage Grove Avenue. Chicago Lawn State Bank, 3152 West 63d Street. Elston State Bank 4332 Elston Avenue. Ridge State Bank, 7048 South Western Avenue. Stony Island State Savings Bank, 6760 Stony Island Avenue. West Englewood Trust and Savings Bank, 1620-24 West 63d Street. West Highland State Bank, 7900 South Ashland Avenue. West Lawn Trust and Savings Bank, 3942-44 West 63d Street.

We quote furthermore from the paper mentioned, as

Most of the stock in the banks is owned by John Bain, who was instrumental in their organization. Attorney Gilruth will establish headquarters at the West Englewood Trust & Savings Bank, 1624 West 63d Street. The receiver will receive claims at his headquarters in a week or ten days. It will be at least 90 days before he can pay any dividends, it was announced. Although Attorney Gilruth is receiver for the whole chain. State Auditor Although Attorney Gilrath is receiver for the whole chain, State Auditor Nelson pointed out that each bank will be handled separately and that

each must liquidate its own assets and meet its own liabilities.

Mr. Nelson announced that on June 9, when the banks were closed, the total deposits of the chain amounted to \$14,000,000, the total assets \$21,-000,000 and the total capital \$7,000,000.

Referring to the affairs of the Fullerton State Bank of Chicago, which was closed by the State Auditor of Illinois at the request of its directros on June 5 last, the Chicago "Tribune" of July 11 stated that Walker P. Mack, a retired banker, had the previous day been appointed receiver for the institution by Oscar Nelson, the State Auditor. The bank, which was established in 1914, when it closed had combined capital and surplus of \$325,000 and deposits of \$1,400,000. The closing of the institution was noted in our June 13 issue, page 4353.

It is learned from the Chicago "Tribune" of July 10 that Herbert T. Spiesberger and Morris E. Feiwell were recently appointed Vice-Presidents of the Straus National Bank & Trust Co. of Chicago and assumed their new duties on that date. The paper mentioned went on to say:

Both Mr. Spiesberger and Mr. Feiwell have been active for many years in charitable and philanthropic work in Chicago, and have served also as committee members on various civic enterprises.

The First National Bank and the Hoopeston National Bank of Hoopeston, Ill., will consolidate in August. Negotiations have been going on for the past three months. The institutions will unite under the name of the First National Bank, doing business in the building owned by the Hoopeston National Bank.

Frederick H. Rawson, Chairman of the Board of the First National Bank of Chicago, this week announced the election of four new members to the Board of Directors of the bank. They are: Albert D. Lasker, Chairman of the Board of Lord & Thomas and Logan; John N. Dole, Chairman of the Board of the H. M. Hooker Glass and Paint Manufacturing Co.; John D. Hertz, Chairman of the Board of the Omnibus Corporation, and Charles A. McCulloch, Chairman of the Board of the John R. Thompson Co. All were formerly directors of the Foreman-State National Bank and Foreman-State Trust & Savings Bank, the deposit liabilities of which were assumed by the First National and its affiliate, the First Union Trust & Savings Bank, on June 8.

The following new officers have been appointed for the Chicago Title & Trust Co., Chicago, according to advices from that city on July 10 to the "Wall Street Journal": Harrison B. Riley, Chairman of Executive Committee, a newly created office; General Abel Davis, Chairman of the Board, succeeding Harrison B. Riley; Justin M. Dell, Vice-Chairman of the Board, a newly created office, who will retain also the office of Senior Vice-President; Holman D. Pettibone, President, succeeding A. R. Marriott, deceased, and Donald Riley, Vice-President, who will also assume the position of Trust Officer.

Clifford B. Longley has been appointed Vice-Chairman of the Union Guardian Trust Co. of Detroit, a unit of the Guardian Detroit Union group, according to advices on July 10 from that city to the "Wall Street Journal," which added:

Mr. Longley is senior partner of Longley & Middleton, attorneys-at-law. For many years he was head of the legal department of the Ford Motor Co.

The Farmers' & Merchants' Bank of Tipton, Mich, a private institution organized in 1918, failed to open for business on July 3, according to the "Michigan Investor" of July 4. It was announced a bill asking an order of dissolution is to be filed in Lenawee Circuit Court. The paper mentioned furthermore stated that the closed bank had between \$50,000 and \$60,000 in deposits, which officials said would be paid in full.

The First State Bank of Lewiston, Minn., which was closed on March 6 of this year, was recently taken over by the Security State Bank of the same place. The State Banking

Department of Minnesota turned the institution over to the Security State Bank on a 60% basis, the remaining 40% to be held by the purchasing bank in a trust fund to be worked out by it. No change has been made in the personnel of the Security State Bank, the officers remaining as heretofore, namely: J. W. Koepsell, President; J. J. Litcher, Vice-President; H. J. Busdicker, Cashier, and H. J. Litcher, Assistant Cashier. The Security State Bank is capitalized at \$40,000, with surplus of \$10,000. It has total deposits of \$658,165 and total resources of \$889,326.

The People's State Bank of Bloomer, Wis., a small institution with deposits of about \$250,000, was forced to close its doors on July 15 because of a "run" on the institution, according to advices from Madison, Wis., on that date to the New York "Times," which added:

The bank was turned over to the Commissioner of Banking. The People's State Bank had capital stock of \$25,000 and surplus of \$11,234. Charles Albrecht was President of the institution.

Effective June 29 1931, the First National Bank in Litchfield, Litchfield, Minn., capitalized at \$75,000, went into voluntary liquidation. It has been succeeded by the Northwestern National Bank of the same place.

As of July 1 1931, the First National Bank of Rosemount, Minn., capitalized at \$25,000, went into voluntary liquidation. It has been succeeded by the First State Bank of Rosemount.

The business of the Irrigators' State Bank, Nisland, S. D., was taken over by the Reclamation State Bank, Newell, S. D., on June 20 1931. The merger gives the Reclamation State Bank, of Newell, total resources of \$550,000. The banks have been held under the same ownership since their organization 21 years ago, and the consolidation was for the purpose of cutting down expenses, as all of the business can be handled through the one office to better advantage. Geo. W. Malcolm, formerly Cashier of the Nisland Bank, has been elected Assistant Cashier of the Reclamation State Bank. Other officers include John Clay, President; W. B. Penfold, Vice-President; D. J. Hull, Cashier, and H. A. Bartlett, Assistant Cashier.

A charter was issued on July 9 by the Comptroller of the Currency for the Colorado National Bank in Colorado, Tex. The new institution is capitalized at \$100,000. Joe H. Smoot is President and G. B. Slaton, Cashier.

The Olympia National Bank, Olympia, Wash., has taken over the deposit liability of the Security Bank & Trust Co. of Olympia, with a guaranty against any loss. The stock of the Security Bank & Trust Co. is to be liquidated.

The directors of the Westminster Bank, Ltd. (head office London) have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 61/4% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

The bank's statement of condition as of June 30 1931 shows total assets of £318,967,243 of which the principal items are: Advances to customers and other accounts, £132,341,613; investments, £53,828,106; bills discounted, £44,111,005; coin, bank and currency notes and balances with the Bank of England, £30,572,807; liabilities of customers for acceptances, endorsements, &c., as per contra, £20,856,479, and money at call and short notice, £20,472,159. On the liabilities side of the statement, current, deposit and other accounts are given at £279,456,402. The bank's paidup capital is £9,320,157, and its reserve fund of like amount.

The report of the Barclays Bank, Ltd., London (one of the big five banks of England), as at the close of business June 30 1931 shows the strong position of this representative institution, as indicated by cable advices just recently received at its representative's office, 44 Beaver Street, New York. Resources of the bank now stand at \$1,901,166,875 against \$1,895,177,628, while deposits at \$1,712,251,913 show an increase of approximately \$19,000,000 as compared with June 1930. Loans appear at the figure \$868,678,227 and show a decrease of slightly less than \$2,000,000.

Dividends of the bank were recently declared for the half year ended June 1931 at 10% on the A and 14% on the B and C shares, being the same rates as paid formerly. Figures have been converted at the rate of \$5 per pound sterling.

Monthly Range of Prices on the New York and Other Stock Exchanges

THE NEW YORK STOCK EXCHANGE—STOCKS AND BONDS.

The tables which follow show the high and low prices, by months, for the twelve months ended June 30 1931 of every stock and every bond in which any dealings occurred on the New York Stock Exchange during the first half of 1931. The first table, covering 10 pages, gives the record for the stocks, and the second table covering 12 pages, the record for the bonds. The prices in all cases are based on actual sales.

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New York Stock Exchange—Continued.

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New York Stock Exchange-Continued.

1930.	R Stock Exchange Co	1931.
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315 ₈ 355 ₄ 282 ₈ 322 ₈ 211 ₄ 31 181 ₈ 232 ₄ 201 ₂ 247 ₈ 131 ₂ 21 106 1081 ₂ 108 108 102 106 100 1021 ₄ 96 99 80 90	V. t. c. American Metal	5310 78 5310 5310
100% 103 101 1037 1037 1037 1001 1001 1064 977 100% 90 99 801 848 818 828 83 877 848 87 7918 85 7412 75 837 853 853 864 86 891 854 89 817 878 744 81	Preferred \$6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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581s 7014 63 693 51 7112 511s 5724 4512 563s 3712 537s 13412 1361s 1351s 13912 135 140 1348 13634 13114 1361s 131 133 13012 1301 103 99 10134 975 10012 937s 9915	Amer Smelting & Refin* Preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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301- 3814 24 3434 231- 29 16 2534 153- 247- 165- 25	Blumenthal & Co pref1	90 7518 7512 8212 8212 63 6514 9 2034 2510 2414 35 2914 3984 3114 4010 27 3714 24 3570
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[•] No par value. z Ex-dividend.

New York Stock Exchange—Continued.

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July Low Low	ugust & High L	September ow High	October Low High	November Low High	December Low High	STOCKS	Janua Low H	ry Februarian Low H	ry Marc		May Low High	June Low High
\$ per share \$ pe 974 974 96	97	per share \$ 10014	per share 84% 95	\$ per share 74 8512	8 per share 251 ₂ 731 ₄	Burns Bros	\$ per si 34	hare \$ per si	hare \$ per sh 3112 1584 1	are \$ per share 18 9 1712	\$ per share 15 15	per share
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New York Stock Exchange—Continued.

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* No par value. # Ex-dividend.	Class "A" 235 General Printing Ink Preferred	-• 2178 28 2514 2734 2212 27 18 2212 16 1914 1418 1614 •• 23 2412 19 30 23 31 1934 2218 15 2012 15 2434 •• 70 76 67 73 6934 72 70 7112 65 71 5912 69									

^{*} No par value. * Ex-dividend.

New York Stock Exchange—Continued.

1930.		1931.
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•No par value. z Ex-dividend

New York Stock Exchange—Continued.

1930.	W Tork Stock Exchange Co.	1931.
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[•] No par value. # Ex-dividend.

New York Stock Exchange—Continued.

1930.		the Januar Exchange-	1931.								
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[•] No par value. s Ex-dividend

New York Stock Exchange-Continued.

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New York Stock Exchange—Continued.

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New York Stock Exchange—Continued.

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10		5978 5211	601s 523	58 52	60 521	49	591 52	493	51	45	501	Atlantic & Dany 1st g 4s1948	42	91		52 40	4614 3012	51 301 ₂ 73	45	50 35 75	40 311 ₂ 70	4414	425 ₈ 36 ¹ 4	4
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93		9314 10014	96 10114			96 943 101	977 8 943 1013	925	97 928 1018	921	1008	Registered 20-year convertible 4 1/4s 1935	008	1011	9512	9512	9518	9538	100	9478	95	96	951 ₄ 98	10
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New York Stock Exchange-Continued.

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July Low High		September Low High		November Low High	December Low High				March Az Low High Low	High Low High	June Low High
98 99 98 991 ₂ 102 102	99 ¹ 8 101 ¹ 8 99 ¹ 4 101 ¹ 4	10012 10238	100% 102% 100 102% 101 102		96 ¹ 2 100 ¹ 2 96 100 ⁷ 8 100 ¹ 8 100 ¹ 8	Chesapeake & Ohio (Concluded) Ref & impt 41/4s ser A1993 Ref & imp 41/4s "B"1995 Craig Valley 1st # 551940	99% 10214 9912 10212 10214 10214	10014 10184	10018 10158 100	10112 10018 10318 10112 10014 10284 103 10312 10312	100 ¹ 2 102 100 ¹ 2 102
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100% 100% 100 100% 67 72	100 c101% 69% 72%		9584 10084 c6812 7112		10118 10118 93 9918 66 70	Chesa'ke Corp con 5s May 15'47 Chic & Alt RR ref & 3s1949 Ctfs of dep stpd Apr 1'31 int	958 ₄ 991 ₂ 691 ₂ 73 70 70	98 ¹ 2 100 ¹ 2 67 ¹ 2 72 69 69	7034 7134 69	100 ¹ 8 91 100 71 68 ¹ 2 67 68	884 984
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99 10078 10718 109	10818 10918	10834 1101	10012 1038 105 110	951 ₈ 98 1001 ₂ 1027 ₈ 107 1078 ₄	9178 9758 9778 102 10378 10714	General 4s	967 ₈ 981 ₂ 100 1031 ₄ 108 110	9678 981 10158 103 1074 1091	9718 9814 9613 10158 10278 10113 10918 110 108	2 98 ¹ 4 98 100 2 102 ¹ 4 102 ³ 4 104 ¹ 2 109 ¹ 2 109 110	99 100
1031-1031-	1037- 1037-	1033, 1037	1003, 1037	10210 10210	100 102	Chic & E III (new co) gen 5s '51 Chicago & Erie 1st gold 5s 1982 Chicago Gt Western 1st 4s 1959			1100 101 1 994	2 1 (M) MM 1 (B 1 1 2 2)	31 36 ¹ 2 105 106 ¹ 2 58 66 ³ 4
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99 100 915 ₈ 93 99 ⁸ 100	584 10512 106 058 10014 102 3 9212 92 038 10014 101	38 1068 10 38 1028 10 12 925 9 18 1007 10	7 ¹ 2 106 ¹ 8 100 3 ³ 4 101 ¹ 8 10 2 ⁵ 8 1 ¹ 2 100 ³ 4 10	8 ¹ 4 105 106 4 101 ¹ 2 102 94 94 1 ⁷ 8 100 ⁷ 8 101	14 10484 104 12 9912 103	554 1st s f 5s, ser B	73 105 18 106 77 101 18 104 45 35 101 101	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$7 \begin{vmatrix} 106^{1}2 & 107^{1}4 & 10 \\ 3^{1}2 & 102^{3}4 & 103^{3}8 & 10 \\ 6 & 95^{3}4 & 96^{1}8 & 9 \\ 1^{3}4 & 101 & 101^{5}8 & 10 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
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c Cash sale.

New York Stock Exchange—Continued.

1936.	New Yor	k Stock Exchange—Co	1931.
July August September October No. Low High Low High Low High Low	ovember December to High	BONDS	January Pebruary March April May June Low High Low High Low High Low High Low High
78 78 81	312 86	El Paso & S W 1st & ref1965 Érie 1st con g prior 4s1996 Registered	85 8814 8414 8714 8614 8944 8514 8912 8638 89 8634 8812 82 82 8634 8712 84 84 8478 87
101 101 101 101 101 101 101 101 101 101		1st cons gen lien g 4s1996 Penn coli trust g 4s1951 50-year con g 4s ser A1953 50-yr con g 4s ser B1953	9814 100 9814 10016 9998 10034 9992 10116 9998 101 7434 7812 76 78 7312 77 6912 72 6812 7534 6934 7212 7314 7876 76 78 72 77 70 7114 71 73 68 7512 7512
83 8418 8528 8528 87 9112 9414 9124 9324 93 9524 86 9312 86 9158 9312 9112 c9324 9278 9512 8412 9314 75	01 ₈ 861 ₄ 681 ₂ 81 91 ₂ 853 ₄ 66 801 ₂	Ref & impt 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
112½ 113 112½ 114 112¼ 114 112¼ 113¼ 112¼ 113¼ 113¼ 110 112¼ 113¼ 113¼ 112¼ 113¼ 110 113 92 93	0 112 108 1095 ₈ 1011 ₈ 1061 ₈	Erie & Jersey 1st s f 6s 1955 Genesee Riv RR 1st s f 6s 1957 Erie & Pitts gen guar 3 1/4s B '40	109 11012 10914 11012 110 112 11012 112 11114 11218 11112 11214 11012 110 11012 113 11012 113 11142 11044 11418 11112 11412 11044 11418 11218 11112 11412 11044 11418 11218 11112 11412 11044 11418 11218 11112 11412 11044 11418 11218 11112 11044 11418 11218 11112 11044 11418 11218 11112 11044 11418 11218 11112 11044 11418 11218 11112 11044 11418 11218 11
40 49 44 4612 4112 4614 35 4112 3	0 38 1714 3012	Fin Cent & Pen cons gold 5s '43 Florida East Coast 1st 4 1/2 1959 1st & ref 5s ser A1974	77 80 77 80 79 ⁵ 8 80 77 78 67 ¹ 8 76 72 ¹ 2 72 ¹ 2 11 ² 31 20 ¹ 8 25 20 29 20 21 ¹ 8 17 ¹ 8 21 17 23
24 28 20 26 20 36 21 2 36 2 10 4 10 4 10 4 10 5 10 4 10 5 10 4 10 5 10 6 10 6 10 6 10 6 10 6 10 6 10 6	478 10584	Frem Elk & Mo V 1st 6s1933	1044 1044 1031 1031 1031 1031 104 104 104 104 1051 1057 106
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	012 101 10012 101	G H & S A, M & P 1st 5e1931 2d guar exten 5s1931 Galv Hous & Hen 1st 5s1933 Ga & Ala 1st cons 5sOct 1945	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
991 ₄ 100 99 991 ₂ 981 ₂ 99 741 ₈ 781 ₂ 74 75	11 ₂ 911 ₂ 80 80 717 ₈ 73	Georgia Midland 1st 3s1946	85 941 ₂ 92 95 87 ⁸ 92 86 86 86 86 86 87
981 ₂ 981 ₂ 100 1001 ₂ 1001 ₂ 1007 ₈ 9 1101 ₄ 111 ₅ 111 112 1117 ₈ 1121 ₈ 1107 ₈ 1121 ₄ 11 104 ₄ 110 ₆ 1057 ₈ 1071 ₈ 1061 ₈ 1071 ₈ 1071 ₈ 1071 ₈	11 112 10912 11214 06 c108 104 10634	15-year a f 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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85 85 8612 8612 8514 8514 9012 93 9212 9384 9314 9412 90 9414 1	85 871 8984 9112 8684 90 89 9112 8414 90	Extended 1st gold 31/s195 Collateral trust g 4s195	1 86 ¹ 4 86 ¹ 4 87 87 - 86 86 85 ¹ 2 86 - 87 87 87 87 87 87 87 87 87 87 87 87 87
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027- 027- 051- 071- 06 07	931 ₂ 931 ₂ 871 ₄ 871 ₄ 031 ₄ 1031 ₄ 1031 ₄ 1031 ₄	ind III & Ia 1st gold 4s195 indianap & Louis 1st g 4s.195 ind Union gen & ref 5s A.196 Gen & ref 5s ser B196	001. 07 052 071 001 071 045 07
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87 87 8278 86 85 8612 70 70	70 74 ¹ 2 69 ⁷ 8 75 74 74 70 75 71 76 ¹ 8 72 ² 4 75	Intern Rys Cen Amer 1st 5s '7 1st col tr 6% notes 194	16 65 65 74% 8012 7012 75 70% 78% 74% 74% 74% 74% 72 6914 70 69 70 6812 73 678 6812 66 67% 6712 6712 6712 6712 6712 672 673 6712 672 673 6712 673 6712 673 674 674 674 674 674 674 674 674 674 674
24 2514 2012 2012 2014 2014 16 22	131 ₈ 151 ₄ 12 131 13 171 ₂ 131 ₈ 131 31 ₂ 41 ₈ 28 ₄ 38	Certificates of deposit	18 14 16 15 15 15 15 15 15 12 14 15 12 14 10 10 10 15 15 15 13 14 1 10 10
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89 9034 9038 9212 8658 9218 9012 9612 92 9212 93 9414 9058 9584 94 95	9014 9114 8812 913	Kentucky Central g 4s198 Kentucky & Ind Term 4 1/4s '6 Stamped	87 914 941 ₂ 911 ₂ 931 ₄ 931 ₄ 94 931 ₄ 943 ₈ 931 ₂ 943 ₄ 935 ₈ 931
	841 ₄ 85 80 84 ⁸	Lake Shore & M Sou g 33/48 199	97 84 ¹ 2 87 ¹ 8 85 ¹ 2 85 ¹ 2 85 86 84 86 85 ¹ 2 86 ³ 4 83 ⁵ 8 85 ¹
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New York Stock Exchange—Continued.

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New York Stock Exchange-Continued.

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July Low High	Low	ust High	Septem Low E	her 1	Octob	ber High	Noven Low 1	iber I	Decen	nber High	BONDS						March Low H				Ma ow I		Jun ow I	
	88 1051 ₂ 1 50 97 1012 ₈ 1	901 ₂ 061 ₄ 55 97 017 ₈	901 ₈ 1051 ₄ 1 52	928 ₄ 061 ₂ 67	86 051 ₂ 1 40 974	921 ₈ 1071 ₈ 53 974 ₆	821 ₂ 106 1 35 84	87 0718 3914 98	7714 0418 3014	83 06 ¹ 4 38 ¹ 2	N Y Westch & Bos 1st 4 1/5 s Nord Ry extl s f g 6 1/5 s Norf & Bou 1st & ref 5 s A 1st gold 5 s Norf & West RR gen g 6 s	1950 1961 1941 1931	105 36 77 1007 ₈	107 ³ 8 45 77 100 ⁷ 8	100%	1063 ₄ 411 ₈ 81 1011 ₄	10012 10	678 10 0 1 01 ₂ 8	06 1 19 35 9834 1	0718 1 3318 85 0014	781 ₄ 063 ₈ 1 191 ₂	08 213 ₈	05% 1 19 71%	07 2784 7358
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98 100 93 ³ 4 95 ¹ 2 91 ¹ 4 94 91 ¹ 8 91 ¹ 8 65 ⁷ 8 67 ⁷ 8 65 65 97 ³ 4 99 ¹ 2 113 114 105 ¹ 8 106 105 ¹ 8 105 ¹ 2	931 ₂ 911 ₂ 671 ₂ 651 ₂ 993 ₆ 1 1131 ₈ 1 1051 ₂ 1 1061 ₄ 1	96 9678 9384 7012 67 102 1414 07 10612	6918 6812 10038 1 11314 1 106 1 106 1	991 ₈ 967 ₈ 933 ₄ 705 ₈ 69 011 ₂ 15 07 065 ₈	943 ₈ 931 ₂ 675 ₈ 69 991 ₄ 1111 ₂ 1051 ₂	97 931 ₂ 701 ₂ 691 ₈ 101 ³ 4 114 ³ 4 106 ³ 4	9158 6684 6512 9712 11114 10312 104	957 ₈ 923 ₈ 69 651 ₂ 981 ₂ 112 1041 ₈	64 ⁷ 8 65 ⁸ 4 96 109 100 ¹ 8 101	92 951 ₄ 68 68 ³ ₄ 971 ₂ 1111 ₂ 104 1021 ₄ 1031 ₄	Gen & ref 4 ½ s A stmpd. Northern Ohio 1st gu g 5 s. Nor Pac prior lien g 4 s Registered Gen lien g 3 s Jan Registered Jan Ref & impt 4 ½ s A Ref & imp 6 s er B Ref & imp 5 s er C Ref & imp 5 s ser C Nor P Term Co 1st g 6 s	1945 1997 1997 2047 2047 2047 2047 2047 1933	90 93 94 6918 67 978 111 10278 10214 10513	97 97 95 69 ¹ 4 67 101 113 ² 8 105 ¹ 2 105 ¹ 2	93 92 ¹ 2 67 ¹ 4 65 98 ³ 4 111 102 ¹ 8 102 105	951 ₂ 938 ₄ 687 ₈ 651 ₂ 998 ₄ 1133 ₈ 1031 ₄ 1041 ₂ 105	9158 6 6778 6 9612 9 11218 1 10314 10 10314 10 10512 10	041 ₄ 051 ₄ 028 ₄ 087 ₈ 131 ₂ 1 05 1 041 ₂ 1 051 ₂	94 ¹ 4 92 ¹ 2 91 65 ¹ 2 65 ³ 8 95 11 93 ¹ 2 90 ¹ 8	1035a	92 65 ¹ 4 65 94 ³ 4 110 ² 8 101 101	951 ₂ 93 681 ₂ 66 97 121 ₂ 04	94 671 ₂ 66 94 1078 ₄ 1	9578 9514 6884 6612 9514 111
102 102 1012 102 9318 9312 105 105 10512 1053 9118 93 9512 9534 100 100	1011 ₂ 102 943 ₈ 106 1051 ₂ 925 ₈ 56 961 ₂	781 ₂ 1011 ₂ 102 96 106 106 941 ₄ 603 ₄ 961 ₂	781 ₂ 95 1023 ₈ 1063 ₈ 1063 ₈ 1065 ₈ 94 58 961 ₂ 1003 ₄	821 ₂ 95 1023 ₈ 96 107 109 951 ₂ 62 961 ₂ 1003 ₄	961 ₄ 1031 ₈ 93 1071 ₈ 1071 ₄ 931 ₂ 551 ₄ 963 ₄	821 ₂ 961 ₄ 1031 ₈ 955 ₈ 109 109 96 60 971 ₂ 101	791 ₂ 931 ₂ 106 106 925 ₈ 961 ₂ 1001 ₄	791 ₂ 951 ₄ 107 107 945 ₈ 1001 ₄ 1001 ₄	78 74 ¹ 4 102 ¹ 2 101 92 ³ 8 104 104 88 ⁷ 8 50 92 ¹ 2 100	791 ₂ 941 ₄ 1021 ₂ 1011 ₈ 935 ₈ 108 108 93 50 961 ₄ 1001 ₄	No Ry of Cal guar gold 5s Og & L Ch 1st gu g 4s Ohio Connecting Ry 1st 4s Ohio Ry RR 1st g 5s Gen gold 5s Ore RR & Nav cong 4s Ore Short L ist cons g 5s 1st con 5s guar Oregon-Wash 1st & ref 4s. Pacific Coast Co 1st g 5s Pac RR of Mo 1st ext g 4s 2d extended gold 5s Paducah & III 1st s f 4/ss	1948 1943 1936 1937 1946 1946 1946 1946 1938	77 92 108 921 50 961 101	9738 10914 9534 9614 10116	75 ¹ 2 101 ⁷ 3 102 95 107 107 928, 45 95 ¹ 4 101 ¹ 3	10178 10218 96 108- 10818 9518 45 97 10112	102 ⁸ 8 1 102 ¹ 4 1 92 ¹ 2 107 ¹ 2 1 107 ⁵ 8 1 94 ⁵ 8 37 95 ⁵ 8 101 ⁷ 8 1	0238 0214 19712 0918 10858 9512 41 9678 02	691 ₂ 021 ₂ 96 071 ₄ 071 ₄ 941 ₄ 961 ₂	70 ¹ 4 103 96 ¹ 2 108 ⁵ 8 108 ⁷ 8 95 32 ³ 4	103 951 ₄ 1085 ₆	103 9784 109 10914 98 32 98	96 ¹ ₄ 108 ¹ ₂ 109 ¹ ₄ 94 14	98 109 109 ⁷ 8 96 ¹ 8 20 98 ¹ 4
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91 921 98 100 1084 1084 281 ₂ 281 92 92 93 941 991 ₂ 991 991 ₂ 991	9258 9912 9618 109 12 26 - 103 94 12 9418 12 9912	1011 ₂ 961 ₈ 109 27 103 94 953 ₄ 961 ₂	9318 101 9628 25 10318 9514	9412 103 9712 27 10312 9658 97	100 9718 109 23 10258 9638 96 9559	1028 98 11018 26 1025 97 968 6981	9214 9918 98 10912 23 10214 9518 95	101 98 1091 ₂ 24 1021 ₄ 961 ₂ 963 ₄	90 951, 941, 223, 1021, 903, 92 92	23 1021 1021 1021 91 923 971	1st 4s series B 1st 4½s ser C Phila Bait & W 1st 44s Gen 5s series B Gen 4½s ser "C" Philippine Ry 1st 30-yr s f Plac Crock reg guar 6s Pitts & West Va 1st 4½s 1st m 4½s ser B 1st mege 4½s ser C P C C & St L gu g 4½s A	-195 -198 -194 -197 -197 4s '3 -193 -195 -196	98 3 98 4 7 -23 2 8 94 9 92 0 93	25 25 94 12 94 12 94 13 95 95	92 99 97 109 22 93 94 94 93	8 1001 97 12 1091 14 231 19 941 12 951	9218 9218 974 2 2 2214 9512 9384 9412 2 1025a	9512 98 24 9512 9514 9578	918 98 109 -22 1025 -33	95 98 10914 23 1023 9518	9818 109 104 2118 93 93 92	94 100 109 ¹ 8 104 22 ⁷ 8 94 94 94 ¹ 2	79 100 1031, 221, 91 88 1021,	8934 100 4 10378 8 25 92 93
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1031 ₈ 10 983 ₄ 8 873 ₄ 8 991 ₂ 10 975 ₈ 9 94 9 981 ₂ 6 103 10 995 ₈ 10	0358 99 89 89 88 79 991 ₂ 99 100 981 ₄ 99	938 99 938 10 978 86 938 10 914 10 914 10 915 90 100 10	105 105 105 105 105 105 105 105	101 12 105 134 99 14 91 1 83 134 100 158 103 158 99 103 104 106 106 106 107 108 108 108 108 108 108 108 108	1558 104 164 99 184 89 185 89 106 106 107 107 107 107 107 107 107 107	101 134 104 104 104 104 104 104 104 10	134 104 934 99 112 89 178 91 3 90 978 96	34 104 34 99 12 90 34 100 314 99 314 99	100 34 101 34 96 112 84 114 98 112 81 91 112 91 112 91 112 91 112 91 112 91 112 91 112 91 112 91 112 91 91 91 91 91 91 91 91 91 91	102 101 102 102 178 89 178 89 1 92 3 97 812 99 312 100 012 10	General g 5s Its St L Peo & N W 1st 5s Its L Southwrist g 4s Its St L Southwrist g 4s Its term & unify 5s Its term & unify 5s St P M K C Sh L 1st 4½ St P and & Duluth 1st 5s Ist conso g 4s Ist conso g 4s Gold 6s reduced to 43 Redistrated		948 10 948 10 931	04 10 4 10 51 ₂ 8 091 ₂ 10 02 9 047 ₈ 9 89 89 81 ₂ 9 031 ₂ 10 003 ₄ 10	538 614 8 7 014 10 712 8 812 9 10 10 10 10 10 10 10 10 10 10 10 10 10	584 8 614 7 0 10 1584 9 6 9 1012 9 1012 9	6 854 854 012 103 6 857 100 218 812 967 100 112 97 99 1414 103 101	1087 8 877 8 877 1000 90 12 98 100 100 10 91 14 99 84 104	8 80 8 8 8 8 7 1 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 88 2 72 43 ₈ 100 8 87 5 97 0 5 ₈ 100 0 100 43 ₄ 100	712 97 712 78 1018 60 712 712 88 1018 60 712 712 89 1018 60 712 712 89 1018 60 1018	3 83 12 98 12 78 12 98 13 83 10 12 98 10 12 100 11 15 100	102 96 71 52 56 62 44 84 51 ₄ 84 86 99 98 ₄ 100 51 ₂ 10 10	2 85 47 ₈ 65 41 ₈ 897

New York Stock Exchange—Continued.

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864		935	935	894	898	898	91	82	90	88	92	Wash Cent Ry 1st g 4s 19 Wash Term 1st gu 3 1/4s 19 1st guar 40-year 4s 19	45 90	4 911		9612	901 ₂ 9 061 ₂ 953 ₈ 9	11 ₂ 921 ₈ 9 65 ₈ 87 8	
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c Cash sale. s Option Sale.

New York Stock Exchange—Continued.

1930.	New 10	R Stock Exchange Co	1931.
July August September October Low High Low High Low High		BONDS	January February March April May June Low High Low High Low High Low High
941 ₂ 971 ₄ 971 ₄ 991 ₄ 98 991 ₂ 95 981 ₄ 861 ₂ 887 ₈ 881 ₈ 901 ₂ 861 ₂ 98 ⁴ ₄ 77 877, 87 89 84 84 797 ₈ 86 84 86 1025 ₈ 1064 ₄ 1055 ₈ 1064 ₄ 106 1081 ₂ 100 104 941 ₈ 98 951 ₂ 99 951 ₂ 1001 ₄ 92 961 ₄	93 97 92 99 80 84 74 ¹ 8 81 ² 8 82 85 83 ¹ 2 85 97 ² 8 101 ¹ 2 95 99 ¹ 8	Amer Cyanamid deb 5s1942 Amer & Foreign Power 5s.2030 Amer Ice s f deb 5s1953 Amer I G Chem 5/gs w 11949 Amer Internat Corpconv5ig*49	76 c8512 8114 86 8312 88 8113 85 7684 84 74 81 83 85 81 8314 79 8442 80 8212 79 8412 7478 8412 98 10114 9812 10012 1002 102 9914 10114 99 102 9612 10014 89 94 9012 9412 91 0544 8812 9318 8612 90 8414 90
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104b ₃ 107 106 c107b ₈ 106 108 1064 1077 104b ₃ 104b ₂ 105 106 105 106b ₈ 105 106b 1004 1014 101 102 1012 104 1014 102 105b ₂ 108b ₈ 1064 107b ₂ 106b ₈ 108b ₈ 1044 108	104 ⁸ 4 105 ¹ 8 103 ⁷ 8 105 ¹ 4 101 102 ⁵ 8 100 102 ¹ 2 101 103 99 ⁵ 8 102 ¹ 4	35-year deb 5s 1965 Amer Type Founders deb 6s '48 Amer Wat Wks & Elec col 5s '34 Deb 4 6s ser A 1975	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
90 97 ¹ 2 96 ¹ 2 97 ¹ 2 91 ¹ 2 96 ⁷ 8 79 ¹ 4 91 ¹ 2 21 49 24 25 19 25	70 82 66 76 15 20 14 18 10858 10378 10378 10378	Am Writ Paper 1st 6s1947 Anglo-Chil Nitrate s f deb 7s '45 Antilia (Comp Az) 7 1/5s A1939 Ark&Mem Ry Bdge&Ter 5s '64 Armour & Co 1st 41/5s1939 Armour & Co (Del) 1st 51/5sA'43	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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New York Stock Exchange-Continued.

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New York Stock Exchange-Continued.

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New York Stock Exchange-Continued.

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New York Stock Exchange—Continued.

1930.	New York	Stock Exchange—Co	ntinueu.	1931.	-
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Cash sale. cOn the basis of \$5 to the £ Sterling. c Option sale.

New York Stock Exchange—Continued.

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July ow High	August Low High	Septem Low H	iber ligh	October Low High	Low	mber High	Decem Low E	ber Tigh	BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High
666	O ATEST			1 - 1 1 11 - 2021					FOREIGN GOVERNMENT SECURITIES (Continued) Cent Agric Bank (Germany)—	100 m	The last has			Signatur	over the state of
93 941 ₂ 82 851 ₄	82 84	73 8	92	81 874 65 78	6914	871 ₂ 763 ₄	6614		ist lien s f 7s farm loan_1950 1st 6s farm loan— Int ctfJ&J 15 1960	MARCHARLE	754 80	89 931 ₂ 79 83	78 84	82¾ 92¾ 69 80	6614 77
821 ₄ 85 881 ₈ 908 ₄ 001 ₈ 1021 ₂ 888 ₄ 91	81 841 ₄ 895 ₈ 901 ₂ 101 103 891 ₂ 913 ₈	95% 10	90	661 ₂ 78 78 871 87 99	2 77 8978	77 85 98	757 ₈ 881 ₂	74 84 95	Int ctfJ&J 15 1960 Int ctf w iA&O 15 1960 Farm loan 6s series A1938 Chile (Rep) 29-ye exti s f 7s 1942 External e f 6s1960	8818 96	824 861 ₂ 951 ₈ 100	9412 9978	78 96	67 85%	743 ₈ 88 711 ₂ 90
887 ₈ 93 89 911 ₄ 89 903 ₄	895 9178 8914 92 8912 9112	85 8	901 ₄ 893 ₄ 901 ₂ 903 ₄	87 99 71 c867 72 868 72 871	8 801 ₂ 4 801 ₂ 2 811 ₈	857 ₈ 851 ₂	70 70	811 ₂ 82 811 ₈ 82	External e f 6s	72 83 73 83 712 8314 72 8312		7914 86 7912 86 7912 86	67 82 68 8238 68 8334	48 ¹ 2 75 49 75 ¹ 4 50 73 ⁸ 4	5314 65
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951 ₂ 971 ₂ 871 ₂ 898 ₄ 877 ₈ 6891 ₂	9714 9984 888 9084	96 85% 84	98 891 ₂ 89	8734 965 6712 87 6912 85	871 ₂	921 ₂ 84 85		89 80 82	Chile Mtge Bk 6½s June 30 '57 S f 6¼s of 1926June 30 1961 Guar g s f 6s	72 801e	84% 87 7612 79%	851 ₂ 90 775 ₈ 85	70 871 ₂ 65 831 ₂	54 76	5712 75 50% 6212 50 6213
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92 933 ₄ 71 781 ₂ 71 781 ₈ 711 ₄ 777 ₈	75 791 ₈ 73 79	6878 6812	931 ₄ 731 ₂ 75	80 86 58 691 57 69	2 63 601s	70		70 681:	Cologne (City) Ger 6 1/2 s 1950 Colombia (Rep of) exti 6s J&J '61 Exti 6 f 6s of 1928 1961 Colombia Moto Bk 6 1/4	56 ¹ 2 69 56 69	66 681a 6584 68	66 78	5812 74 5812 7414	42 6312	60 72
75 791 ₂ 76 80 978 ₄ 991 ₄	791 ₂ 87 80 851 ₄	78	731 ₂ 82 82 001-	56 781 57 78	2 63 ¹ 4 64		52 55 555 ₈ 963 ₄	65	Colombia Mtge Bk 6½s1947 S f 7s of 1926	56 654	5618 65 6258 6614 6112 66 9818 10012	6612 83	59 73 61 74%	48 ¹ 4 56 ¹ 2 50 61 ¹ 2 50 64 100 ³ 8 100 ⁷ 8	5218 6478 55 681
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994 994 921 ₂ 935 ₈ 00 101 934 94 1 ₂	100 102	100 1	96 02	9912 1011 9614 99 100 1011 8312 901	8 99	10058 94 100	88	97 91 99 78	Exti 5s of 1914 ser A 1949 External 4½s 1949 30-yr s f 5½s 1953 Public works 5½s June 30 '45	86 87	98 100 851 ₂ 878 ₄ 968 ₄ 988 ₅ 745 ₈ 80	96 97 80 851 94 98 731 ₂ 778	9512 971	82 c838 9418 973	73 73
70 731	68 701-	6514	68	50 71	52	85 6712	42	57	Gundinamarca (Dept), Colom Exti e f 61/2 1959 Czechoslovak (Rep) exti 8a 1951 Sinking fund 8a series B. 1952	THE RESERVE OF THE PARTY OF	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P			The second of	
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9984 10078 968 9818	9934 10038	9314 1	001 ₂ 981 ₂	9284 96 87 95	925	96	901 ₈	954 901 ₂ 781 ₂	External sink fund 7s1956 External s f 6 1/2s1956 External s f 5 1/4s1958	931 ₂ 951 ₄ 88 901 ₂ 78 82	941 ₂ 98 891 ₈ 903 ₄ 801 ₂ 823 ₄	955 ₈ 99 901 ₄ 96 828 ₄ 888	971 ₄ 99 891 ₂ 93 80 85	90 971 851 ₂ 921 784 827	8712 94 8 8018 88 8 7184 80
9634 98 9112 9312	971 ₂ 981 ₂ 911 ₂ 93	95 9084	97 941 ₈	88 93 761 ₈ 88	88	93 83	87 681 ₄	92 92 75	External 61/4s eer B 1954 Frankfort (City of) of 61/4s 1953	87 92 8984 91 69 758	897 ₈ 91 91 921 ₄ 721 ₂ 813 ₄	90 94 90 931 798 ₄ 87	89 91 90 923 807 ₈ 85	85 ¹ 2 89 ¹ 88 92 71 83	771 ₂ 88 661 ₄ 731
174 120	12414 1251 ₂ 119 1201 ₈ 861 ₂ 873 ₄	1194 1	2034	781 ₂ 82	2 120	1254 1201 781	120	7412	German Govt International	120 121	12012 1217	117 121	125 8 125 9 117 4 118 1 77 58 835	2 118 1181	
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864 68814	1044 1054 6881 ₂ 881 ₂	e88	8912	10518 106 e88 91	e9114	92	e9084	9112	20-year 51/2	005. 923	e851e 911	6801e 801	689 891	692 948	107 107
0212 10434	6101 101 10314 10478 10012 10114 8514 8634	1034 1 994 1	0012	98 100	104	10518 103 8 868	104	105 101 851 ₂	Greater Prague 71/4s of '22_1952 Greek Govt s f sec 7s1964	99 102	10434 106	104 ¹ 4 105 ¹ 98 ¹ 2 102 ⁸	99 ¹ 2 102 ³	103 1037 99 ¹ 4 102 ¹ 85 87	95¹8 101
95 9634 9538 ¢9812	9312 96	9412	9612	941 ₂ 96 83 89	4 95 84	96 87 95	92 80 93	96 8634	Haiti (Rep of) customs 6s195. Hamburg (State) 6s194. Heidelberg (Ger) ext 7½s1950	931 ₂ 96 79 821 ₃	95 961	95 97	8514 961 8934 91	79 901 8884 911 2 96 96	80 90 2 7878 891 8212 c95
901 ₂ 941 ₄ 86 877 ₈	921 ₂ 94 911 ₂ 937 ₈	9118	94 ¹ 2 93	8312 91 7314 85	84 841	833 ₄ 79		86 ¹ 4 83 77	Helsingfors (City) ext 6 1/26 1966 Hungarian Munic Ln 7 1/26 1945 External sink fund 7s Sept 46	80 ¹ 4 85 81 ¹ 4 86	85 88 84 91 7484 841	88 911 893 ₄ 941 84 877	8812 93	85 88 ¹ 76 ¹ 2 90 75 82	2 81 85 75 83 71 79
95 96 92 96	95 95% 931 ₂ 95% 100 1021 ₈	92	94	87 92 841 ₈ 90 99 100	81	89 865 1001		87 8678	Hungarian Land Mtg Inst— 7½s — 1961 S f 7½s series B — 1961 Hungary (King of) sf 7½s 1944	82 87	84 c927 85 90 9978 102	93 95 92 938 1007 ₈ 1011		84 ¹ 4 90 85 ⁸ 4 92 99 ⁵ 8 101 ³	79 84 781 ₂ 82 93 100
981 ₂ 1001 ₈ 957 ₈ 991 ₈ 931 ₄ 96	100 100%	99121		994 101	84 1008 8 941	961	101	1027 ₈ 95	Irish Free State 5s	10112 104 9278 978	10284 1031 9712 991	99 1001 97 991	103 ¹ 4 105 ⁸ 99 100 ³ 97 99	4 105 1067 8 9914c101 97 981	8 10578 107 9618 100 9238 100
941 ₂ 953 ₄ 951 ₄ c991 ₂	947, 961	88	9634	861. 91	83	93	8814	9212	Extl sec of 7s ser B1947 Italian Pub Util extl 7s1957 Japanese Gov ext s f 6 1/4s1954	78 90	8984 94	921- 958	93 97 4 93 964	94 964 9314 97 8 10478 1064	88 94
894 9258 814 86	9178 97% 8458 86	9314	94	925 94	12 925	931	9118	93	Exti of 5 1/2 196: Jugoslavia (State Mtge Bk)— Secured of g 7s—195:	914 934	93 ¹ 4 95 ³ 78 ⁵ 8 82	95 968 811 ₂ 831	4 90 900	9518 97	9512 98
96 99 931 ₂ 991 ₈ 043 ₈ 1061 ₈	97 99 96 97 1051 ₄ 1065 ₈	96 105 1	97 106	891 ₂ 96 921 ₄ 97 105 105	83 951 1047	99	98	998 ₄	Leipzig (Germany) s f 7s1947 Lower Austria (Prov)sec7 1/2 s 5t Lyons (City of) 15-year 6s. 1934	7734 88 9858 100 10334 1048	821 ₂ 871 ₂ 991 ₂ 100 104 105	90 95 98 998 104% 106	90 921 90 998 1047 ₈ 106	9812 1001 10514 1061	8 105 106
043 ₈ 106 673 ₈ 71 105 ₈ 11	10514 10638 65 70 1214 16	64	68 18	105 105 547 ₈ 65 121 ₂ 15	12 57	70 113	20	53	Marseilles (City of) 15-yr 6s 34 Medellin (Munic) extl 6½s 1954 Mexican Irrigation 4½s194 Mexico (U s of) ext 5s of '99 £ '45	81 ₄ 88	4612 491		778 77	8 7 7	42 58
18 19% 11% 15	18 2114 18 2034 1284 158	24	25 24 1758	161 ₂ 21 178 ₄ 17 111 ₂ 15	84	158	9 131 ₂ 8	1284 14 1012	Assenting 5s of 18991945	7 95	684 81	784 9	714 10	514 5 558 5 614 9	5 6
12 16 ¹ 4 11 ¹ 8 15	15 181 ₂ 131 ₂ 171 ₂	18	2184 2112	13 17 12 17	101,	1314	91 ₂ 81 ₂	12 131 ₂	Treas 6s of '13 July '24 coup		684 91	9 91	2 758 91	4 6 6	2 484 6
20 217 ₈ 123 ₈ 211 ₂ 887 ₈ 911 ₄	1912 241	22	271 ₂ 27 905 ₈	1818 19	133	17 17 2 85	1114 1112 6812	1414	Large Small Milan (City, Italy) extl 6 ½ 1952 Minas Geraes (State of)—	11% 131		87 91	10 ¹ 4 12 85 90	- 8 ¹ 2 10 8 ¹ 2 10 85 ³ 4 89	4 578 8
683 ₈ 755 ₈ 68 76 100 101	69 713 69 70 101 102	65 6858 95 1		45 70 837 ₈ 95	8 841	643, 631, 94	70	52 88	Extl sec s f g 6 ½s 1958 External 6 ½s ser A 1959 Montevideo (City of) g 7s 1952	45 65 74 881	53 597 52 59 85 88	51 64 851 ₂ 90	40 ¹ 8 54 40 54 ² 66 92	8 2312 41 50 70	12 2714 44 5212 77
91 94	90 941	9178	9484	8678 94	731	2 73	74		Exti s f 4 6s series A1959 Netherland (Kingdom of)— Sinking fund 6s A1972	74 80	75% 801	75% 811 8 103% 106	103% 104	and the second	C 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
80 84 80 8378	8314 8618 8314 8512 10414 10514	80	86%	74 83		731 ₂ 731 ₂ 106		71	New South Wales (State)— External 5s	1041-106	1051- 1061	4 1 1 1 1 1 1 1 1 1	1043, 106	1051ec108	
1031 ₂ 106 102 1031 ₄	10418 106 10158 10314 10112 103	1041 ₂ 1 1021 ₄ 1 1021 ₄ 1	06 03 03 ₁₄	102 106 101 102 1017 ₈ 103	105 12 1017 14 101	106 103 103	104 10078 10158	106 1034 103	External o f 66	1044 1064	105% 106	10514 1061	4 10518 106	10512 107	10578 107
9878 100 9678 9812	9958 10114 9818 9912	99 1 9834 1	0014	9912 101	12 997	1011 ₂ c102	991 ₂ 99 991 ₂	1005	External 5sMar 1963 Munic'l Bk extl s f 5s1967 Municipal Bank extl s f 5s '76	100.4 101	100.8 101	10084 1011 100 1011 10112 103	4 Back 100	2 100 101	100 104

c Cash Sale. cOn the basis of \$5 to the £ Sterling.

New York Stock Exchange—Concluded.

1930.													1931.											
Low	ily High	Low	rust High	Septe	mber High	Oct Low	ober High	Notes	nber High	Decen Low	aber High	BONDS	Janua Low H	iry Tigh	Februa Low I	ary High	Ma Low	rch High	Low	ril High	Low H	TON I	June ow H	righ
1011 ₂ 1007 ₈ 102 92 76 92 701 ₄ 70 74 835 ₈ 94 931 ₂ 85	102 ⁸ 8 102 ¹ 2 103 ¹ 2 93 ¹ 2 83 ¹ 2 94 73 ¹ 4 76 ¹ 2 85 95	10178 100 10278 9314 75 8334 6158 6134 74 92 80	1031 ₄ 100 ⁸ ₄ 1031 ₄ 96 791 ₂ 921 ₂ 73 727 ₈ 76 ⁸ ₈ 85 c95 ⁸ ₈ 94 831 ₂	101 100 1021 ₂ 95 667 ₈ 77 58 59 70 81 87 88 ³ 8 80	104 10084 10312 96 75 92 8684 7512 85 9412 9212 8214	102 100 1021 898 49 65 40 41 58 70 691 681 59 791 751	10314 10212 103 1 9512 67 86 6012 71 83 2 8884 2 8678 4 81	9634 101 10178 90 5514 6612 4378 42 65 75 83 82 70 7738 6918	1031 ₂ 1011 ₄ 1031 ₂ 94 69 ⁵ ₈ 79 ⁵ ₈ 57 ² ₈ 80 88 ⁵ ₈ 83 75 ⁸ ₄ 83 ¹ ₄	100 9914 102 8912 3978 5212 33 3112 58 68 73 c64 6378 7038	1027 ₈ 1011 ₄ 1023 ₄ 918 ₄ 578 ₄	Panama (Rep) ext s 19½s1935 Ext s 6 5s ser AMay 15 1963 Pernambuco, State, ext 7s '47 Peru (Rep) ext s f sec 7s1959 Nat Loan ext s f 6s1940 S f 6s int ctfs w i1941 Poland (Rep of) gold 6s1940 Stabilization loan s f 7s.1947 Ext s f g 8s1950 Porto Alegre (City of) s f 8s 1961 Ext guar s f 7½s1966 Prussia (Free St) ext s f 6½ s '51 S f gold 6s1957 Queensland (State of) ext 1 7s '41 External s f 6s1947	100 ¹ 2 10 99 ¹ 2 10 100 ¹ 2 11 87 42 54 34 33 ¹ 4 75 ¹ 8 82 59 ⁷ 8 52 72 ¹ 2 8 68 ¹ 2 94 ¹ 4	02 01 02 ¹ 8 90 ¹ 2 67 40 ¹ 4 40 67 ¹ 2 80 ¹ 2 84 ¹ 2 77 65 79 ⁸ 4	10158 1 9934 1 10138 1 87 56 41 2812 2812 66 7858 8418 6678 7514 70 8612	04 01 02 ¹ 4 90 ¹ 4 61 60 ⁵ 8 38 39 71	102 101 102 ¹ 4 88 54 49 27 27 69 ¹ 4 80 ¹ 2 87 72 58 82 ⁵ 8	104 10134 103 9384 65 57 40 40 72 83 891 ₂ 80 71	10214 10014 10214 85 32 40 18 22 64 73 73 51 331 ₂ 82 76 797 ₈	10378 10214 10314 90 55 56 3112 633 7084 8178 88 6814 5978 8712 83	10314 10 9934 10 101 11 75 1712 3 1 15 1634 6612 7 75 7512 3 0 2112 7678 7 3 69	041 ₄ 1 01 1 03 1 851 ₂ 371 ₈ 451 ₈ 203 ₄	02 10 00 18 10 03 10 78 16 16 12 25 16 16 12 65 71 74 28 22 28 27 70 68 70	0414
7184 8918 103 8214 8618	6884 80 771 ₂ 987 ₈ 76 911 ₂ 1048 ₄ 85	96 65 90 ¹ 4 104 ⁵ 8 82 82	781 ₂ 741 ₂ 971 ₂ 73 915 ₈ 1051 ₄ 84 908 ₄ 101	60 ¹⁸ 69 ¹⁴ 67 94 66 ¹⁸ 81 ⁵⁸ 105 80 ⁸⁴ 87 ¹	75 74 961 ₄	347 471 50 681 48 781 1028 72 861	8 61 2 75 69 2 971 671 2 85 4 106 81	58 781 ₂ 1041 ₂ 761 ₂ 8 90 4 80	72 911 ₄ 661 ₂ 85	36 4858 46 65 4212 70 104 7284 85 67	58 82 105 778 901 75		39 ¹ 8 48 ¹ 2 47 65 40 78 103 1 73 ⁵ 8 86 63	79 51 ¹ 2 65 59 ³ 4 79 ³ 4 55 ¹ 2 88 05 ¹ 2 78 88 ³ 4 85 61	42 ¹ 8 50 ¹ 8 50 76 55 ³ 8 86 ³ 4 104 ⁸ 4 77 ¹ 2	83 86 81	104 7718 85 77	64 8758 68 9114 106 8258 89 93	33 39 ¹ 8 41 51 37 85 ⁷ 8 104 ¹ 2 76 ¹ 2	433 ₄ 557 ₈ 501 ₄ 82 601 ₂ 901 ₂	2184 2984 27 48 22 8712 10412 1 7312 81 3984	051 ₄ 771 ₄ 851 ₈	22 29 32 ¹ 4 44 22 84 ¹ 4 104 1 71 ⁵ 8	75 3678 4712 45 64 4518 8978 0558 7712 84 6212 4384
921 85 67 891 90 981 90 1071	931 ₈ 991 ₄ 941 ₄ 2 1087 ₈	8384 6218 8812 9184 98 9084 1075	871 681 903 928 983 983 1081	598 87 87 897 821 1075	85 637 690 92 8 971 4 915 8 1081	50 41 69 77 78 78 74 107	828 12 1081	51 80 841; 79 76 4 1071;	89 80 60 8578 92 8312 79 108	81 77 694 106	80 60 558 81 88 81 80 108	Secured s f 7s	65 55 ¹ 2 39 ¹ 4 72 79 78 ¹ 2 74 ¹ 2 106 ¹ 2 1	81 1075	45 81 78 ¹ 4 84 ¹ 4 82 ¹ 2	77 6878 51 84 8312 88 8714 1075	70 6384 46 80 84 8712 84 10714	8414 691 5878 88 90 98 90	3812 35 70 70 8914 8376 10714	911, 70 65 47 84 89 938, 6938, 1078	30 25 ¹ 2 20 ¹ 8 66 65 81 80 ³ 4 106 ⁷ 8 1	351 ₂ 76 73 893 ₄ 84	25 30 231 ₂ 65 61 77 73 107	80 5512 52 4134 8058 77 84 7914 10714
701 79 1041 91	83 1068	91	87 74 831 107 921	82 651 74 105 921	87 80 106 4 931	75 49 64 105 8	83 66 75 c107 928	79 57 70 104 885	913	7684 48 62 10285 90	571 70 1044 911	4 (Kingdom of) 8s	2 77 8 58 ¹ 2 7 60 6 103 6 90	801 ₂ 68 69 1051 ₂ 931 ₂	7834 61 6718 105 94	841 ₂ 65 74	81 621 721 1041	84 691 78 107 951	81 60 76 106 2 93	83 671 80 e1081 95	78 5214	82 62 758 1071 ₂ 948 ₄	8312	81 5814 71 10784 91
77 901 71 971 961 89	913, 74 2 981; 2 975; 901; 8 1091, 4 97 95 98	77 91 74 97 97 90 106 928 93 95 858 714	80 ³ , 92 80 8 981 9 98 91 108 97 95 96 ³	8 806 915 68 981 94 903 1041 92 92 4 95 861 2 70	8 828 8 931 741 4 100 985 4 911 2 1063 941 933 96	794 904 8 50 98 8 96 2 89 4 86 2 83 4 81 91 8 82 51	84 82 4 93 684 991 984 911 1044 94 921 961 864	73 793 898 4 531 2 98 8 98 4 981 801 2 803 4 938 4 941 561	73 845 911 67 997 99 901 81031 87 881 4 953 4 86	70 7514 88 44 9714 9814 87 2 99 7014 2 71 4 925 83 4 48	761 80 907 531 99 984 901 103 83 82 95 85	2 folima (Dept) 78	5 71 7712 8812 4912 7 9758 5 9812 7 87 6 98 0 75 4 75 2 9338 2 8358 8 5512	76 811, 921, 63 981, 99 891, 1001, 843, 841, 953, 863	66 80 ¹ 4 92 57 ¹ 2 97 ⁵ 8 99 2 89 ¹ 2 100 78 ¹ 2 79 ³ 4 95 ¹ 8 86 ³ 8	73 81 931 65 99 1001 913 104 821 841 981 89 64	811, 931, 591, 971, 100, 891, 100, 815, 81, 972, 873, 4, 63	4 73 4 82 ¹ 4 95 ⁵ 4 76 4 98 ⁸ 101 8 91 ⁸ 102 ³ 8 87 ³ 8 100 8 89 70	51 813 8 94 46 981 1001 8 883 78 66 8 631 98 877 59	661 4 83 96 66 2 994 4 101 5 90 4 104 88 88 88 88 99 12 88	2 40 81 ⁸ 4 94 40 ¹ 8 99 ³ 8 14 100 ¹ 2c 78 89 ⁵ 8 70 49 85 51 ¹ 4 99 84 86 ¹ 2	511 ₂ 821 ₄ 951 ₂ 60 1001 ₄ :104 911 ₂ 961 ₂ 725 ₈ 74 1007 ₈ 881 ₄ 63	8184 94 48 9912 97 8912 7512 5558 5884 9918	58 843 963 62 1004 100 91 935 73 73 1004 883 61

c Cash sale. s Option sale.

* No par value.

THE CHICAGO STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Chicago Stock Exchange for the twelve months ending June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

1930.																1931.											
	lly Hto	h L				mber High				Noven Low .				BONDS.	Jan Low	uary High	Febr		Ma Low		Low		Low			ine High	
														Allied Owners 6s		7814											
****		- 1	94	84	91	9212						-===		Appalachian Gas Corp 6s. 1945		8512		8884	8738	88	86	8612	63	6312	58	65	
	***	-										65	65	6s series B	61	72	7134	75	7114	7114					100	100	
														Central West Pub Serv 6s 1936			90	90	80	80					100	100	
														Cherry Burrell 6s1938			00	90			95	95					
81	85				7834	8014	75	12 7	7778	7312	7312	6212	69	Chicago City Ry 5s 1927		6914	6314	66	68	72	67	6712	60	6212	5978	61	
811			8012	8214	7734	8012	70		75	7384	7384	72	7284			70	6384	6514	664	7234	61	6212	5912		60	60	
591	84				5214		46		46	43	48			Chic City & Con Rys 5s1927			3812						30	32	30	30	
81	83		80	83	79	811 ₂ 801 ₄			77	74	7414	63	71	Chicago Railways 5s1927					6758	7438	63	6912	6114		6112		
61	66		00	00	54	61	73		75 ¹ 2	7358	7378 4212	68 3712	74 45	1st mtge 5s ctf of dep1927 5s series A1927			6412		68	7312	60	70	61	65	57	63	
45	45		36	36	O.E.	01	25		2758	2634	27	18	2814	5s series B	391	2 413			42 27	521 ₄ 32	24	2912	22	22	17	18	
30	30									20-4		40	20-4	Adjustment income 4s				40	19	19	24	29.2		22	10	10	
					46	46								Purchase money 5s192	7	2 44-7			36	3784							
501	2 50)12 .												Chicago Stanium Corp 6s. 1943					39	39							
1041	. 101			1000				- 4							1		1										
091				10078		105%				105	105		1054		105	4 1061	2		10612	10712	107	10712	10814				
90,	2 90	3.2	ronal	100.8				984 10 112 1				9614	99	1st mtge 41/s, series C195	5 100	4 1001	1	1007							1034	, 103ª	
							10.	1.2 1	OT-S		****			1st mtge 41/4s, series D195 1st mtge 41/4s, series E196			10014				102	100					
							10	5 1	0580	10514	1051	103	105%	1st mtge 5s, series A195		1061	1051	1051				10684			1061	1061	
											10484		105	5s, series B195	1 105	1058	1051	1051	10614	10614			1071	1074		, 100-	
111	11	1												1st mtge 6s194	3 112	112	0 200 2		2004	200.0	1131	11312	1081	10814	11014	1131	
			984	987			- 9	8	98	9814	9814			Commow Sub Corp 51/28 A_194	8				9812	9812						2 93	
														Cudahy Packing 5s194	6						102%	10212					
****														Dominion Gas & Elec 6 1/28.194	5								96	96			
														El Paso Natural Gas 61/4s 194 Gridsby-Grunow 6s 193											601	2 64	
					100	1001	4			100	100			Holland Furnace 6s193									101	101		2 1001	
										100	200			Illinois Bell Tel 1st 5s A. 195				s 1045	8				101		100-	2 100-	
							- 8	618	91					Inland Gas 61/48 A				2 361			35	35			1		
100	4 10	5	1014	4 1041	2 99	104	9	318 1	100	8412	95	781	924	Insuli Util Invest 6s 194	0 81	92	897	8 94	89	9178		898	785	8 8478	75	877	
												75	75	5s without warrants194		12 72	2				70	70			63	63	
														Jewelers Bldg of Chicago 6s '!	0								. 49	49			
	10.4				1					998	. 002		. 001	Kresge (S S) & Co 5s194	E 0	. 00	. 001	- 000	001	101	100	101	100	101	100	100	
			70	70	-					994	1 99%	998	T AA	La Saile Wacker 6s A 194		34 99		2 998		2 101 2 541	100	101	100	101	100	1007	
79	8	1	81	831	8 80	80	-	75	81			74	74	Metr West Side El 1st 4s_19		34 76		Z OT.	73	77	70	721			683	4 69	
							- 8	8012	811	4 721	2 721							4 701		75		1	70	70		2 68	
														. Nat Hotel of Cuba allot ctfs '!	59		60	60					50	55			
														Nat Public Service 5s 19		12 74	84 731	2 741	2 721	4 761	691	2 721	2		661	8 66	
***			001	- 00										- North Amer Gas & Elec 6s. 194							731	2 731					
80	12 8	37	881	8 89		89	4	8334	833	4 78	89	724		Northwestern Elev 5s 194		358 79		80					- 75	77	76	76	
			OI	04	4									Northern Util Co 6s A 19		75					69	69					
***														Old Dominion Power 5s A. 19							-07	07	- 67	67	67	67	
					-									Penn Power & Light 41/4s. 19							94	2 963	96	971			
																			1071	2 108	901	2 200	4 90	2 914		12 108	
					-							-		Pettibone-Mulliken 10-yr 6s			40	1- 40							- 100	# TOO	

Chicago Stock Exchange—Continued.

					19	30.	Tork			-81			Stock									193	1.					
Low H	gh L	Aug	ust High	Septe Low	mber High	Low	tober Hig	No Lou	vembe Hi	gh Lo	ecem	iber High	11124 10	BON	IDS		Jan: Low	nary High	Febra Low	iary High	M a Low	rch High	Low A	oril High	Low		Ju Low .	
10218 102	218			104 107	104	103	103	101	2 101	11 ₂ 10	05 ₈ 1	005 ₈	Portland (Pub Serv 1 Pub Serv 0	ist ref	gold 5s.	1956	1021 ₄ 1057 ₆	103 1075	1021 ₂ 1074	1021 ₂ 10724	10284	10284	105	105			9914	9914
95 9	558	95	95							9			5s G 41/4s seri Pub Serv	es E.		1966	10214	10212							10412		9718	9818
				75	75				- ::	6	8	68	South Un South Un	ited G	3as 6s A ce 61/3s I	1937 31938		6612	76 37	76	63	63						
							2 78			6	4	64	Spruce Fa Standard 10-year	ils 1st Tel C	5 1/48 0 5 1/48 A	1935 1943	7114	7114							943 ₄ 791 ₂			94 785
10218 10	284 1	0270	1027	10214	103				103	3			Standard Straus Sa Swift & C	Textil- fe Der	e Prod 6	14s1942 s1943		10384		40 ¹ 2					8884	8884	45	45
													208 So La : Texas Gas	Salle S	St Bldg 5	3681958		75		7612	79	79						
8112 8	112	8414	8414							9	912		Toledo Li Union Ele United Ar	ght & evated	Power 5	•1932 1945	99	9912			74	74 85			6684		67	7112
		90	90	82	82			-					United Po 15-year 61/48	68 A	rv Co-	1942			1							65 75		
				9284	928	88	a ₄ 88		14 8		312	8612	United P	ublic i	Util Co-	1947	,		701-	701-			1			80	791 ₂ 82	791 ₂ 82
								90	9		5		1st 6s A Util Pow & Wash Gas	& Ligh	nt R Tr (e1958 ge 5s '55							89	89			57	57
\$ per sh 37 4	are 8	per 41	share	\$ per 40	shar A21	e \$ pe	er sha	re \$ 1	er sh	are \$	per	share	Abbott L		CKS	Pa	\$ per	r share	8 per	share	\$ per	r share	3 pe	r skar	8 per	share	\$ per	share
54 5		50 305 ₈	5512	481	51 31 6	31 27	12 29 12 7	14 33	34 3	9 :	312	38	Acme Ste Adams (J Adams Ro	el Co.		2!	35	41	381	417 25 48	34 231	4 258	2 29	348	4 261	288	25	311 ₄ 20 2
114	2	191 ₂ 1	221 ₄ 18 ₆ 108 ₄	20	208	4 9	78 1 18 6	78 10	1	2 11 ₄ 27 ₈		1114	All-Amer Allied Mo	h Mfg Moha	Wk Cor	p A	5 1	2 9	9	12 1 23	11 1 2	131	2 8 1 1	14 101 12 21		10	7	812
3878 3		29 36 211 ₂	3012		38 211	- 11	19	34 1	2 2	201 ₂ 331 ₂	141 ₂ 28	22 33 14	Allied Pro	Bros C	o conv	lass A. pref	171 28	321 321	2 32	228 361 168	4 21	8 35	30	31 35	31	271 34 8 14	2 121 ₄ 26	18 ¹ 2
89 6	90	95	95	92	92 100	88					80	80	Class B	ferred	86 16 A		:		751	4 751	25	8 28 4 731	4 70	8 70			2 62	
1312	19 98 17e	14 97 114	151 ₄ 981 ₅	125	100	95		12 9	512 5 8	81 ₄ 051 ₄ 7 ₈	93	951	American	Pub	Serv pr	com ef10	0 91	93	91	94 4 17	4 5 x92	14 7	8 91	3 ₄ 93 3 ₄ 1	91	2 92	88	92 92 2 58
9	934	9	95			12 8	3 1	10	:::		_		Amer Rad American Amer Sta	Servi	ice Co c ub Serv	om	: :::	8 1	. Landan		20	20	2	20		2 11	- 2	2
91 ₂ 3 92 ₄	111 ₄ 43 ₈ 101 ₂	88 ₄ 2 91 ₄	91: 2 10	2 71 11 8	4 10 2 3 11	34	134	71 ₂ 27 ₈ 31 ₂	37 ₈ 17 ₈ 63 ₈	51 ₂ 28 ₄ 71 ₄	38 ₉ 11 ₄ 5	68	Appalact	ette C	o Inc co	om	* 8	7	2 7	8 81	6	12 5 34 7	12 3	12 7	4	12 4 18 4	4 4	2 3 484
	133 ₈ 341 ₂	91,	111		2 11				4		23 ₄	281	Assoc Ap Associate	l Wor parel ed Tel	Ind Ind	com	*	78 6	8 5	4 81		78 8	- 8	18 13	8			614
63 911 ₂	94	87	90	87	70	-	784 7				65 001 ₄ 86	681 1001 881	1 7% pro	eferred h war	d	10	* 86	14 67	88	67	87		84 87	88	98	14 68 78 100 1 ₂ 88	961 12 85	88
													_ 37 cum	v pref	ve prefer	red		12 23		4 25	23	78 25	4 20	58 25	. 77	3 ₈ 24 82 1 ₄ 88	851	
		581, 103	4 60 ¹ 126	90	134		6 10	112 6		58 82	791	106	2 Associate Auburn	es Inv Auto	r preferi estment Co comi	Co	* 57	132			57	14 61	12 57	12 59				2 8012
72	23 75	73	73	69		12 1	9 2	212 6		67	13 61	13 65	Automat Backsta; Balaban	& Kat	tzvtc		* 12		12		14	19	61	14 67	12		84	4 44
20	95 20 ⁷ 8	908	20	15	4 17			614	18	92 12	1,		Bancoke	entuck	THE RES	m	10	18	4		21	12 22	20			98	12 14	17
7412	437 ₈ 41 ₂ 841 ₈	32 4 80	44 4 84 ¹		87	7	2 5 8	2 11 ₂	178 214	27 2 771 ₂	21 11 63	75	8 Baxter L Beatrice	Crear	ries Inc mery co	A	50 66	11 ₂ 2 6 68	78 70		76	8 ₄ 2 1 ₁₂ 80 1 ₂ 24	12 76		2	2	56	56
288 ₄ 22 7	341 ₂ 231 ₂ 7	191	2 22			12		7	5	2038	97	8 10	Binks Mi Blum's I	fg Co o	cl A con	v pref		712 9		8	84 7	9	38 (314 8	4	5	12 5	5
98	311 ₂ 981 ₂	971	301	2 18	99	9	318 8	11g 61g	15	191 ₈ 195 ₈ 94	151, 153, 881,	4 211	4 Borg-We	eferre	d	m1	10 20 00 88		1 ₄ 23 1 ₂ 91	38 30 12 95	1 ₂ 25 94	5 ₈ 30 1 ₂ 97 1 ₈ 7	8 17	758 26 51 ₂ 97	12 16	1 ₂ 21 97	84 14	9812
14 ¹ 2			16	14		118 1	0 1	21 ₄ 77 ₈ 1	218 1212 1	131 ₂	111 111	2 124	2 Bright S	Sons Star E	(E J) co lec Co A	m	* 1	18 ₄ 13 13 ₈ 1		78 16	14 14	134 17	58 12	2 16	58 13	78 14	34 13 14	
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^{*} No par value.

Chicago Stock Exchange—Continued.

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^{*} No par value.

Chicago Stock Exchange—Continued.

1930			1931.
Low High Low High Low High Low	October November December Low High	STOCKS	January February March April May June Low High Low High Low High Low High Low High
10778 110 10518 110 9812 10712 9838 97 8418 9712 90 97 9812 101 9812 100 99 9918	per share 8 per share 8 per share 84 92 80 87 791s 88 95 99 95 100 924 99 831s 86 801s 85 78% 821s 91 98 871s 931s 883s 931s 25 284s 23 261s 18 24	Midland Util 6% prior lien_100 7% prior lien100 Preferred 6% A100 Preferred 7% A100 Miller & Hart Inc Conv pref*	95 981 ₂ 951 ₂ 100 95 991 ₂ 96 987 ₈ 95 971 ₉ 94 96 80 801 ₄ 801 ₈ 843 ₄ 791 ₄ 85 80 801 ₂ 80 801 ₂ 793 ₄ 80 883 ₈ 901 ₂ 883 ₈ 937 ₆ 881 ₂ 933 ₄ 93 941 ₄ 921 ₂ 931 ₂ 903 ₄ 931 ₂ 21 231 ₂ 201 ₂ 24 20 21 141 ₄ 18 15 19 15 17
9614 97 97 9714 96 98 934 9512 94 9412 93 94 1814 2614 1734 228 1358 2138	94 96 94 95 93 96 92 94 93 95 9214 93 7 ³ 4 15 ³ 8 7 ³ 8 10 ³ 8 4 ⁵ 8 7 ⁷ 8 36 40 34 41 32 ³ 4 38 ³ 4	Mian-Moline Plow Imp Co com* Miss Val Util 7% pref A* Prior lien pref* Mo-Kan Pipe Line Co com* Modine Mfg com*	92½ 97 93½ 97 94½ 951½ 90 94½ 90 93 87 88¾ 92¾ 95 91½ 94; 95½ 85 96½ 90 93 88 92 5½ 10½ 6¼ 9 8 10% 5½ 8½ 8¼ 4% 7¼ 3¾ 5½ 36 38½ 35½ 37 35 35 25 32% 23 26½ 22½ 23½
10 12 10 1018 6 10 1712 24 2212 2258 1912 20 918 912 812 9 514 884	5 758 612 712 412 612 1914 2110 1910 21 1810 23	Mohawk Rubber Co com* Monighan Mfg Corp A* Monroe Chemical Co com* Preferred* Morgan Lithograph com*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
7 7 7 81 ₂ 81 ₂ 81 ₂ 81 ₂ 3 3 3 2 21 ₈ 38 ₄ 38 ₄ 11 ₂ 11 ₂ 1 18 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mosser Leather Corp com* Mountain States Pow pfd100 Muncie Gear Co A* Common* Muskegon Mot Spec conv A*	
26 28 28 28 21 27 26 2912 2618 274 284	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nachman Springfilled com* National Battery Co pref* National Elec Power A part* 7% preferred 100 Without warrants100	2 247 ₈ 251 ₈ 241 ₂ 25 20 25 23 231 ₂ 20 23 20 223 ₄ 22 233 ₄ 231 ₂ 257 ₈ 243 ₄ 28 22 27 221 ₂ 24 213 ₆ 241 ₂ 90 94 94 95 91 95 901 ₄ 90
11 ₂ 13 ₄ 13 ₅ 11 ₂ 1 11 ₂ 43 471 ₂ 463 ₄ 48 47 481 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nat Family Stores Inc com* National Leather com10 Nat Pub Serv Corp *3 1/2 convpf* Nat Rep Inv Tr allot ctfs	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
17 17 28 37 ¹ 4 31 35 ⁸ 4 26 ¹ 8 32 ¹ 2 11 ¹ 2 12 ⁵ 8 11 11 ⁷ 8 10 ¹ 2 11 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% cumul pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
39 ¹ 2 47 ¹ 2 32 42 ¹ 2 30 ¹ 2 39 18 ¹ 2 20 ¹ 4 17 ¹ 2 19 15 17 ³ 4 65 70 ³ 4 62 ¹ 8 66 ³ 4 61 ³ 4 67	21 ₂ 4 2 3 11 ₄ 21 ₄ 31 ₁ 48 34 40 35 ₁₂ 41 31 36 29 ₁₂ 34 22 334 12 16 11 ₁₂ 14 11 13 ₁₄ 61 ₃₄ 63 ₄ 60 62 ₁₂ 60 63 9 ₁₉ 13 ₁₉ 10 10 ₁₉ 7 11 ₁₂	Noblitt-Sparks Ind Inc com North American Car com North Amer Gas & Elec cl A North Amer Lt & Pow com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
13½ 17½ 1358 16½ 12¾ 15¼ -41½ 44 40% 42¾ 4158 44¼ 23 23 22 22½ 22½ 22½ 96¾ 98½ 29¾ 97% 95 97½ 94 95 93 97 92¼ 95	91 ₂ 131 ₂ 10 101 ₂ 7 111 ₂ 371 ₂ 421 ₄ 347 ₈ 39 303 ₄ 36 17 173 ₄ 13 17 12 167 ₈ 95 951 ₄ 94 95 921 ₂ 95 921 ₄ 931 ₂ 90 92 85 87	North Paper Mills com	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
21 ¹ 2 22 14 21 ¹ 2 13 14 5 5 5 5 5 19 ¹ 4 19 ¹ 2 20 20 19 ² 4 19 ² 4 25 ¹ 2 27 ² 8 24 ¹ 4 25 ¹ 8 24 ² 8 27 ¹ 2	12 14 1212 1212 7 1312 412 412 484 484 484 1984 2012 20 20 2018 20 20 20 20	Ontario Mfg Co com	9 10 10 10 ¹ 2 10 10 ¹ 8 9 914 9 9 3 8
32 331 ₂ 32 321 ₂ 30 321 ₄ 7 7 36 6	26 30 24 ¹ 2 27 ¹ 2 15 24 5 5 5	6% preferred 10 Penn Gas & Elec A com Peoples Gas Lt & Coke 10	6 60 60 55 58 ¹ ₂ 55 55 55 17 ⁸ ₈ 11 ⁸ ₄ 8 ¹ ₂ 9 ¹ ₂ 8 11 ¹ ₂ 10 ¹ ₈ 13 ¹ ₂ 11 ⁷ ₈ 13 ¹ ₂
29 33 33 ¹ 8 34 29 ¹ 2 33 22 26 21 24 ¹ 2 18 26 ¹ 2 8 ¹ 4 9 ¹ 2 5 ¹ 8 8 ¹ 2 3 ⁵ 8 6 ¹ 8	212 4 2 284 118 2	Rights. Peoples Lt & Pow A com. Perfect Circle (The) Co Pines Winterfront com. Polymet Mrg Corp com.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
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127 1281 ₂ 1261 ₈ 1271 ₂ 130 133 14 148 ₄ 12 141 ₂ 10 131 ₈	126 140 136 140 120 142 130 144 ¹ 2 143 ¹ 8 148 123 144 ³	6% preferred10	* 210 28. 110 210 250 510 2 450 1 210 50 170
115 120 115 120 117 1191 ₈ 584 614 578 658 5 6 19 211 ₂ 19 20 201 ₂ 22 14 20 14 16 115 ₈ 16 7 91 ₂ 7 81 ₂ 7 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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2978 3212 3012 3212 2934 31 8834 8834 87 8834 87 87 1314 1412 1212 13 8 9 32 34 3214 3412 29 3514	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sally Frocks Inc com 2 Sangamo Electric Co	241 ₄ 26 25 253 ₄ 243 ₄ 251 ₈ 21 245 ₈ 20 201 ₂ 19 20 000 00 00 00 00 00 00 00 00 00 00 00
14 ¹ 2 16 15 ¹ 2 16 ⁷ 8 15 ⁷ 8 17 ¹ 8 15 ⁷ 8 16 ¹ 2 5 ⁷ 8 6 ¹ 4 4 ⁷ 8 6	65 82		-8 9 10 814 1214 1014 1318 9 1112 9 1112 -8 6838 85 75 76 7134 7512 71 7434 60 7134 55 70 -8 4414 4712 4412 48 45 48 43 46 4014 4612 40 4412
19 19 19 19 19 58 58 58 58 58 58 58 58 58 58 58 58 58	175 ₈ 19 175 ₉ 18 5 ₈ 3	Segal Lock& Hardware Co com Signode Steel Strap Co pref. Purchase warrants	30 17 20 16% 16% 16% 16% 16% 17% 17% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 17% 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
221 ₂ 24 241 ₃ 257 ₈ 23 25 197 ₈ 233 ₄ 97 98 97 100 97 981 ₂	211 ₂ 23 21 21 20 21 71 ₂ 161 ₂ 71 ₂ 91 ₂ 73 ₆ 9 96 981 ₂ 941 ₂ 97 94 97	So Colo Pow Co A com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
90 93 90 931 ₂ 91 931 ₂ 17 19 141 ₂ 171 ₂ 101 ₂ 157 ₈ 213 ₈ 24 21 221 ₂ 161 ₈ 213 ₄ 13 16 12 193 ₈ 18 19	7 1214 718 838 4 81	Standard Public Service A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
18 114 1 114 84 118 10 13 1012 1412 1388 1388 1388 1388	1012 12 11 12 10 14 118 114 1 112 12	Standard Tel pref *7	$\begin{bmatrix} 2 \\ 25 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 97_8 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 9 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 91_2 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 9 \end{bmatrix} = \begin{bmatrix} 7_8 \\ 97_8 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 1_4 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 7_8 \end{bmatrix} = \begin{bmatrix} 1_2 \\ 1_4 \end{bmatrix} = $
5 ¹ 8 6 4 6 12 ⁸ 4 16 ¹ 4 11 14 8 11 ¹ 2 10 11 11 11 ¹ 2 11 11 ⁸ 28 ¹ 2 30 28 ⁸ 3 30 ⁸ 4 28 ¹ 2 31 ¹ 2 33 35 ¹ 2 32 ⁷ 8 35 ¹ 2 30 35 ¹ 2	6 10 6 784 2 77 10 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stutz Motor Car common Super Mald Corp com Sutherland Paper Co com Swift & Co cap stock	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
12 13 ¹ 4 11 12 ¹ 4 10 11 ¹ 2 85 85 86 ¹ 4 86 ¹ 2 35 ¹ 8 39 ¹ 2 36 ¹ 8 38 ² 4 31 36 ⁷ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Telephone Bond & Share A. 1st preferred	* 52 5312 5144 5512 54 55 53 5514 5112 54 52 54 60 100 103 104 104 103 103 103 103 103 103 103 9712 100 97 10112 5 5 612 638 712 658 634 6 7
22½ 24½ 23½ 26 17 25¼ 21½ 25¼ 17½ 24½ 5 20% 10% 13 11½ 14% 115 13¼ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	17 1938 17 1918 1412 18 5 512 1158 4 6 2 4 8 814 1218 10 1078 1034 11 14 14 14	Time-O-Stat Control pref A. Transformer Corp of Am com 12th St Store (The) pref A. Stock purchase warrants. 20 Wacker Drive Bidg \$6 pref	0 2 3a ₄ 21 ₂ 23a ₄ 3 3s 2 3 3 4i ₂ 27 ₆ 27 ₆ 10 11 85 ₆ 10 9 10 8 9 10 .
11 13 ¹ ₂ 11 ¹ ₂ 13 ³ ₄ 11 ³ ₄ 13 ¹ ₄ 14 15 ⁷ ₈ 13 14 ¹ ₂ 8 ⁵ ₈ 12 ⁷ ₈ 13 ⁵ ₈ 15 13 ¹ ₄ 14 ³ ₄ 11 12 ⁷ ₈ 17 ₄ 20 15 ¹ ₄ 15 ¹ ₄	51 ₄ 9 71 ₈ 81 ₄ 63 ₄ 8 51 ₂ 9 6 8 41 ₂ 7	14 Twin States Nat Gas part A. 24 Union Carbide & Carbon 25 Unit Corp of America pref 26 United Amer Util Inc com 26 Class A.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
*INo par value. z Ex-divider	nd.	United Gas Corp com	- 10 1134 914 1114 7 912 514 734 478 25

*INo par value. z Ex-dividend.

Chicago Stock Exchange—Concluded.

	1930.					1-11	19	31.		
July August Low High Low High	September Octo		ber December ligh Low High	STOCKS.		February Low High	March Low High	April Low High	May Low High	June Low High
\$ per share \$ per share 12½ 14½ 20 21 75 81 73½ 73½ 120 120 120 123% 121 125 11½ 12½ 11½ 12½ 13% 50½ 8¼ 5 6% 32 35¼ 31 125 11½ 12½ 13½ 15% 15% 15% 15% 12½ 14½ 24 22 23½ 11 13 10 13% 125% 14% 29 22 22½ 22½ 22½ 23½ 25% 125% 125% 125% 125% 125% 125% 125%	12 13 6 20 21 17 74 ¹ 4 75 18 38 ³ 8 45 ⁷ 8 36 120 125 118 10 ¹ 2 11 ⁷ 8 71 ² 17 31 ¹ 4 14 ¹ 2 4 78 38 31 ¹ 2 38 22 15 19 9 ³ 4 10 ¹ 8 14 ¹ 4 7 20 ¹ 2 23 ¹ 2 20 9 12 ⁷ 8 9	10 17 12 14 15 17 16 112 17 16 112 17 17 17 17 17 17 17 17 17 17 17 17 17	10 6 9 16 13 1512 2014 60 63 3 314 41 20 11684 122 5 612 2012 1018 1884 378 2 278 218 20 26 218 20 26 218 214 8 1112 812 484 784 2012 1414 188	U S Radio & Telev com. tah Radio o roducts com. Util Pow & Lt Gorp A. Common non-voting. Utility & Ind Corp com. Convertible preferred. Van Sicklen Corp part A. Viking Pump Co com. Preferred. Vogt Mfg com.	\$ per share 8 10 13*s 16*12 116*34 12*4 6 6*14 14*s 22*4 22*s 24*8 9 11*4 57*8 8 15 19 67*8 67*8 25 27	61 ₈ 87 ₈ 132 ₄ 147 ₈	418 612 1312 1412 6314 65 4288 49 12612 130 418 454 2512 3414 57 88 1912 5512 29 334 811 20 22 22	28 28 28 28 212 414 210 1312 64 64 39 48 12712 130 1814 2914 27 7 111 5 12 8 1612 184 29 24 4 4 21 4 27 4 27 1 7 111 2784 29 1814 2014	10 11 50 50 34% 42 12814 133 1612 22 218 3 2236 2312 758 814 518 612 1512 1676 12 5 10 1076 2614 2812 812 812	3 314 50 50 33 42 130 134 212 21; 1214 271; 2 41; 2034 25 7 81; 478 7 15 174; 8 91; 26 261;
251 ₂ 281 ₂ 271 ₈ 291 ₈ 5 58 ₈ 4 47 ₆	5 5 5 5 5 5 10914 10914 105 4 10 10 25 2918 25 8 21 2378 1714 16 17 14 26 2712 2211 5 934 25 20 22 143 6 618 43 4 612 8 63 4 612 8 63 4 614 8 63	314 278 5 5 10812 101 1 1 90 50 7 26 2484 144 144 144 144 144 144 144 144 144	25 234 2612 314 112 284 5 218 512 	Wahl Co common	20 ³ 4 23 1 3 12 ¹ 2 14 ¹ 2 5 ¹ 2 6 5 5 5 ⁵ 8 6 ⁵ 8	2 2 10 10 98 103 50 73 612 654 231 ₈ 28 145 ₈ 155 ₈ 221 ₂ 23 7 ₈ 13 ₈ 12 12 101 ₈ 101 ₈ 5 9	15 15 21 ¹ 2 23 1 ¹ 8 21 12 12 ¹ 6 6	286 4 6 7 8 1814 24 9 10 10018 10041 2 4512 54 2 5 10 1218 131 2218 131 221 238 4 84 11 2112 121 5 5 8 514 57 2 23 8 3 4	112 212 4 413 17 2016 2 97 1007 45 50 3 313 4 9 1016 5 21 221 4 12 1 11 12 2 512 512 51 8 5 51	1 28 8 8 97 971 42 491 3 3 3 14 16 6 113 1218 121 20 23 18 19 1034 104 2 412 5

THE DETROIT STOCK EXCHANGE-STOCKS.

In the following we furnish a monthly record of the high and low prices on the Detroit Stock Exchange for the twelve months ended June 30 1931. The tables include all securities in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

1930.			1931.
July August September October Low High Low High Low High	November December Low High Low High	STOCKS.	January February March April May June Low High Low High Low High Low High Low High Low High
S per share S per share	1012 1112 678 948 2 4 4 312 414 3 3 3 1 2 214 4 1 1 78 1 4 1018 1058 812 914 2 414 412 384 384 384 4 914 11 1014 1184 4 614 7 1488 1714 - 212 212 218 4 - 414 414 4 414		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Federal Motor Truck com	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gemmer Mfg class A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
2112 24 19 23 1578 2084 1288 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lakey Foundry & Machine Mahon (R C) conv pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

[•] No par value. x Ex-dividend: o Seld for cash;

Detroit Stock Exchange—Concluded.

					193	0.												193	1.					
July Bow E								Nover Low				STOCKS.	Janu Low .				Mare Low E		Apr Low 1		Low		Jus	
	1012		hare 11		13	15 11	15	\$ per a	15	1414		Miles Detroit Theatre		hare 15			\$ per s		13	13		share		
1614	9 ¹ 2 18 ¹ 2	1614	1858				14			9 61 ₄ 25	10 31	Class B* Motor Bankers Corp com* Motor Products com* Muller Bakeries class A com*	31	718 4212	318	618 46 414	401 ₄ 33 ₈	61 ₄ 461 ₄ 35 ₈	778 412 354	8 6 411 ₂	38 ₄ 28	5 ¹ 8 38 ¹ 4	31 ₄ 247 ₈	41g 311g 13g
8	1112	812	1038	1314	1714	97 ₈ 47 ₈		91 ₄ ·	638	10 41 ₂	131 ₂ 51 ₂	Murray Corp com* Muskegon Mot Specialties* Muskegon Piston Ring com* National Baking pref100	5	5	1284		1412		23	15 ¹ 8	7	13	61 ₂	23
1112	1112				E9.	218	218				2	National Investors com	484	484		6 31 ₈					378	558	358	514
1278 3158	15 ⁷ 8 35 ¹ 8 97	12 ¹ ₄ 31 ⁷ ₈ 78	15 338 ₄ 95	10 ¹ 4 29 ⁷ 8 72	35 79	84	1138	714 2878	1084 3158	8	10 31 ¹ 8 65	Parker Rustproof common* Parker Rustproof common*	884 29 60	978 3138 60	91 ₈ 28	117 ₈ 308 ₄ 651 ₂	2734	113 ₈ 30 1081 ₂	26 ¹ 2 85	2884 104	618 26 92	8 271 ₄ 105	51 ₄ 251 ₂ 87	884 2712 998
	1978	17	19	10 ¹ 4 7 ⁸ 4 17 ¹ 2	778	67 ₈	16	534 1234	1414	6 878 784	6 11 78	Preferred	578 984 8	6 10 8		512 1118	1012	5 128 8	734	31 ₂ 131 ₄ 8	918	1058	11 ₂	112
858 158 1612	9 ⁷ 8 9 1 ⁷ 8 17 ¹ 4	112	21 ₂ 171 ₂		145 ₈ 12 17 ₈ 17	10	212	15 ₈	10% 2 1712	8 712 1 13	984 818 2 18	Reo Motor common10 Common v t c River Raisin Paper common Scotten Dillon common10	178	97 ₈	818 612 112 16	101 ₈ 8 17 ₈ 18	784 712 112 16	8 ⁷ 8 8 2 18	638 138 16	15 ₈ 171 ₂	578 6 118	7 6 11 ₄ 151 ₄	578 1 1412	18
20	2314		2312	65 191 ₄	70	50	1914	31 ₄ 50	53	32 15	318 404 16	Second Nat Investors com	31 ₄	50	438 47 12 8938	6 ¹ 2 53 13 90	51 ₈ 50	618 52	41 ₈ 433 ₈ 6	5 50 6	31 ₂ 39 61 ₂	45	37 41 ₂	42
20 341 ₂	23 ¹ 2 38	19 ¹ 2 20 35 28	208 ₄ 22 38 291 ₂	16 29 28	22 21 351 ₂ 28	171 ₂ 12		2278		11 9 22	13 10 25	Square D class A	121 ₄ 8	15 11 24	13 51 ₂ 25 22	16 81 ₂ 25 22	11 684 2712 19	13 812	25 18	28 18	67 ₈	24	1034 434 2012	61
1014	1514	1258	14	12 ¹ 4 27 10 ¹ 2	30 14	8	2712	9	223 ₄ 105 ₈	814	108	Third Nat Investors common Timken Axle common	2058	1078	26 1018 10112		1014	1112		71 ₂ 21 101 ₂ 102	1814	71 ₂ 181 ₄ 91 ₄	584	8
1041 ₂ 1 45 ₈	38	104	104	5	104	104		20	20	102	41	Union Investment common United Shirt Distributors U S Radiator common	20	2012	5	5	5	5	80c	80c			9912	100
80 31 ₂ 11 ₂ 167 ₈	534 238 1912	188	218	128	4 18 ₄ 201 ₂	12	15,	278 114 104	38 ₄ 15 ₈ 14		151	Class B. Universal Products com	11 ₄ 137 ₈	163	13	171		2 16%	11 ₄ 117 ₈			1378	1012	13
314	412	18 ₄ 16 ⁵ 8	378 1714	1114	288 1584	28 13 ₈ 11	28 21 111		18 ₄ 10 ¹ 2	118	17	Walker & Counits	138	25	78	78	712	23 38 81	712	78	8 11		21 1 	21 2
							4		10	10	10	Wolverine Porti Cement com 1 Wolverine Tube com Yosemite Holding com v t c Warrants				31,	4	10	12	12	21	8 27 ₈ 60c	134 60c	3
								-				BANKS												
104 1121 ₂ 891 ₂	133 98		110 1231 931	1031	105 125 85 75	90%	100 112 751 70	9012	85 100 63 70		831 941 604	Detroit Bankers	0 815 0 51	591	55 831 ₂ 497 ₈ 60	631 88 574 65	74	501, 86 517, 55	71	83 501		4 75 4 421		66
85		90	92	79		73		-				TRUST COMPANIES Fidelity Bank & Trust Co2		45		46	000	450	00		2 17	001	19	22

^{*} No par value. z Ex-dividend. o Sold for cash.

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cleveland Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

			5				193	30.					4							193	31.					
	Jul			ugust Higi				Low					mber High	STOCKS.				uary High				pril High	Low		Jun Low 1	
70 410 365 344 340	***************************************	71 120 365 360	70 385 362 332 341	71 411 1 ₂ 366 1 ₂ 350 1 ₂ 3411 821	38 36 30 2	35 35 35 30 30	70 395 370	\$ per 60 320 325 295 335 69	66 390 360 300 339	58 335 326 3341 ₂	60 340 330	57 315 324 270 324	60 340 335 273 332	BANKS. Central United National. 20 Cleveland Trust 100 Guardian Trust 100 Midland (Indorsed) 100 National City 100 Union Trust 25	571 ₂ 320 324 265 324	60 325 327 275 327	59 316 327 265	63 322 330	58 315 328 260	62 320 330 265	56 303 300 225	59 318 326 235	511 ₂ 285 290	55 3031 ₂ 300 226 315	\$ per s 5112 279 2 289 2 312 3 5714	53 285 292 315
5 85 27 12 80 29 56 4		6 85 10 ¹ 2 27 16 ⁸ 4 80 29	25	85 14 9 29 16 80 32	2 1 1 1 2 8	5 75 2 6 27 14 13 80 111 ₄ 211 ₄	5 75 2 8 ¹ 4 27 14 13 80	31: 51: 25 13 78 29	7 27 13 80 29		5 27 26	31; 2 20 10 30 5 16 421	218 20 10 30 614 1714 2 45	Preferred	5 10 30	30	414 20 6 10 7214 30	22 6 10 72 ¹ 4 30			70 1914 101 ₂ 29	72	65 27 5 341 ₂	20 3 10 ¹ 8	2 -2 ¹ 8 -2 ⁵ 8 8 -7 ¹ 2 65	8
94 112 83 2 17	112	20 96 1135	9 11 6 7 8 1	103 43 43 45 15 15 113 65	14 14 14 14 14 14 14 14 14 14 14 14 14 1	03 38 ¹ 2 3	95 1111 ₂	35 ³ 80 3 12 ¹ 93 111 65	94 112 65 77 98 25 15	361 80 80 31 7 93 110 87 75	91 100 10414 2 3712 83 8 31 8 93 11212 87 77 25 141 61	93 1104 79 663 2 14	2 318 2 512 95 8 114 79 75 214 1514	City Ice & Fuel	1021 ₂ 1021 ₄ 351 ₂ 773 ₄ 11 ₄ 5 30 92 1111 ₄ 55 811 ₄ 681 ₅ 2	102 ¹ 4 37 79 ³ 4 2 ¹ 2 5 30 94 113 ¹ 2 60 ¹ 4 81 ¹ 4 73 ¹ 2	3584 7984 9184 11112 65 80	92 113 ⁵ 8 65 80 78	86 114 318 80 112 65 80 751 17 158	84 1137 65 80 84 178	49 78 113 85 74	106 365 2 891 2 49 81 114	80 1121: 4 675 11: 151:	3284 8612 81 2 114	80 138 76 11112	31 84 1 76 112 71 15 8
18 18 70 106	5		11 1 1 2 6 10	18 15	1		1412	111	10	58 97 12 49 105	8 97	101	30 52	partition of the second section and the second	128 12 45 102	14 12 5038 10514	70 13 49 1011	6 80 13 50 2 10212	721 131 11 49 1011	2 818 2 131 13 511 4 1011	26 2 48 4 104	5 698 26 50 2 1041	4 58 6 231 358 2 1021	4 1021	341 ₂ 103	58 9 19 48

^{*} No par value,

Cleveland Stock Exchange—Concluded.

					1	930.									1				198						
July Low H	1ah	Loso	gust High	Septe	mbet H1a	n Lo	Octo	ber High	Noven Low	nber High	Decen	nber High	STOCKS.	Jan Low	uary High	Febr Low	uary High	Low	High	Low A2	rtl High	Low	High	Low	ne High
per sh 74 7 58 7 8 1 334 3	14 10 10 10 15 10 12	\$ per 74 68 37 2818 10	37 29 10 ¹ 8	8 per 6334 814 3512	70 81 37	7 5 3 2 3 2 2 3 3 2 3 3 2 3 3 3 3 3 3 3 3	per 4 4 584 818 1212 15	8hare 74 62 818 36 28 5912 20	\$ per 1 561 ₂ 7 331 ₄ 25 7 193 ₈	6012 7 3678 25 7 1938 64	55 512 35 25 478	-	Edwards (William) 6% pref_100 Electric Controller & Mfgs Enamel Productss Fauftless Rubbers Federal Knitting Millss Ferry Cap & Set Screws Firestone Tire & Rubber10 6% preferred100 Foote Burts Fostoria Pressed Steels	581 ₂ 51 ₂ 35 27 6	65 51 ₂ 361 ₂	70 60 54 37 28 6 581 ₂	70 63 58 ₄ 37 28 68 ₄	621 ₂ 353 ₈ 28 61 ₈	63 36 30 7 6184 16	50 6 351 ₈ 28 6 16	28 61 ₄ 16 605 ₈	514 35 28 4 16 58	ou	45 6 35	50 6 35 251 ₂
30 13 85 8 10 1 81 8 98 10 38 3 38 3 99 10 901 ₂ 9	37 10 31 31 381 ₄ 300 901 ₂ 20	821 ₂ 98 37 35 971 ₂	89 10 821 ₂ 98 38 35 971 ₂ 178 ₄	941 ₂ 35 981 ₉ 90 171 ₂	95 36 100 90 20	12 2	4 10 8612 6 90 1612 70 378 9012 28 25 0012	87 612 91 1612 80 3738 9412 31 25 10012	21 ₂ 100 861 ₂ 6 14 163 ₄ 1031 ₂ 21 26 96	3 100 86 ¹ 2 6 14 19 ³ 4 103 ¹ 2 25 26 ¹ 2 100	99 76 3 65 71 ₂ 151 ₄ 63 421 ₈ 90 103 21 25 96 89 17 21 ₈	100 86 ¹ 2 4 ¹ 4 73 ¹ 4 12 20 69 ¹ 4 48 90 104 22 ¹ 4 26 96 90 17	Gabriel Company. General Tire & Rubber25 6% preferred	90 83 41 ₂ 771 ₂ 7 163 ₄ 437 ₈ 831 ₄ 1031 ₄ 21	95 871 ₂ 51 ₈ 2 80 81 ₄ 8 161 ₂ 8 45 4 831 ₄ 211 ₂	81 84 41 ₂ 7 1021 ₂ 21	90 87 4 ³ 4 7 ¹ 8 102 ¹ 2 22 23 ⁷ 8 98	612 628 100 10312 21 22 98 9312 17	98	85 80 ¹ 2 102 21 20 98 90 16 ¹ 2 2	98 8438 412 63 7 5012 8638 8012 102 2158 22 9812 90 1712 3	80 191 ₂ 98 89	31 ₂ 90 41 ₈ 67 ² 4 57 ₈ 40 801 ₂ 211 ₈ 89 17 ⁸ 4 2	861 ₂ 168 ₄	811 ₁ 191 ₁ 17 89 171 ₁
1514 170 170 181 181 181 181 181 181 181 181 181 18	17 7112 222 10 9812 3784 2312 57 95 26 00 32 1014	105 11 701; 20 8 25 971; 361; 20 541; 236 100 291 9	105 15 71 21 10 28 2971 39 231 231 100 2 311 100 10	11 601 221 10 2 35 5 19 4 51 8 25 102 2 27 8	138 8 700 44 255 122 40 8 200 566 102 201 10	312 512 512 512 512 512 1014	12 61 17 ¹ 2 14 27 ¹ 2 36 14 ¹ 2 45 24 00 24 ¹ 2 5 ¹ 2	20 70 2012 1634 2712 36 18 48 25 100 25 8	10212 15 60 14 12 25 9784 35 1418 -45 -21 100 22 7	102 ¹ 2 19 ³ 4 65 15 ³ 4 13 26 ¹ 2 97 ³ 4 36 ¹ 8 15 ¹ 2 45 100 22 8	12 59 14 13 25 35 12 95 64 24 11 100 13 13 14 100 14 100 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	16 61 ¹² 15 13 26 35 ¹² 5 15 95 67 26 100 ³ 18 7 35	India Tire & Rubber	91 563 121 13 25 981 34 121 95 45 65 26	2 13 4 60 2 14 13 26 2 981 341 4 14 95 47 70 26 18 51	826 50 1311 16 24 35 5141 96 40 641; 102 2	56% 1312 16 25 35 514 1512 96 43 65 102 5	40 15 24 321 141 96 35 65 27 103 19 5	52 151 ₂ 25 25 35 141 ₂ 96 391 ₃ 66 273 ₄ 105 19 8	23 981 30 12 94 32 231 1041 19 5	411 ₂ 151 ₂ 25 981 ₂ 321 ₂ 141 ₂ 94	10°4 10°21 28°12 32°45 20°102 4°221;	16 241 ₂ 28 121 ₂ 32 45 20	38 812 22 98 30 10 90 35 37 20	40 10 23 98 30 11 90 37 20 100 15 5
30 31 ¹ 2 1 12 ¹ 2 1 ⁵ 8 5 ¹ 2 65 05 1 28 15	32 ¹ 2 30 31 ¹ 2 15 2 ¹ 2 70 106 ¹ 2 28 ¹ 1	271 131 10 21 65 105 225 17 8	131 133 8 271 1311 13 13 12 21 106 106 12 28 17 100	2 91 132 2 26 4 131 10 	12 13 133 14 131 11 14 3 14 3 12 70 10 21 11	3 2 7 ¹ 2 1.84 1 1 2 ¹ 4 4.84 0 ¹ 2 6 5 7 ¹ 4 9 ¹ 2	8 31 24 31 31 7	101, 131 271, 132 101,	131 191 ₂ 130 61 ₂ 17 ₄ 231 ₄ 60 1051 ₂ 23 12 81 ₂	8 138 205 134 712 24 6512 106 25 1314 1112	6 130 171 132 5 3 25 15 231 60 106 19 97	8 130 20 132 71 3 25 23 231 106 25 103 111	National Acme	73 135 20 135 6 3 25 23 105 19 10 11	25 14 21 84 23 70 14 105 84 20 12 11 12 12	81 137 2 201 134 2 51 4 231 3 67 4 19 111 118 27	91, 137 2 221 134 2 61 8 3 2 231 3 71	87 136 2 191 133 8 61 2 2 2 2 2 109 133 61 133 133 133 133 133 133 134 135 135 135 135 135 135 135 135 135 135	68 1071 12 19 14 13	10 2 2 497 2 1051 181	10 21 78 611 14 107 12 191 12 12 131	3 40 1051 4 171 101 98	3 51 4 1051 2 177 4 11 4 12	10 2 231, 3 32 1051, 11	10
878 614 30 13 90	91 71 30 15 90 793 107 91 13 421	37 75 3 3 9 2 5 13 90 71 105 2 9 18 3 8	38 80 3 4 99 12 6 4 13 90 79 107 9	31 25 75 4 8 2 4 34 13 74 105	12 3 14 1 7 10 3	5 71 ₂ 41 ₂ 9 6 9 33 ₈ 81 ₂ 61 ₂		30	17 2 56 61 5 35 11 571	213 64 61 7 35 121 2 65 107 8	19 241 50 2 2 61 41 36 11 90 57 105 21 24 9 25	21 241 601 21 2 7 2 6 36 12 90 62 105 2 5	Reliance Manufacturing Republic Stamping & Enam. Richman Bros. Richman Bros. Richman Bros. Richman Bros. Richman Bros. Robbins & Myers series 1 Series 2 Preferred v t c	19 544 22 77 4 33 12 9 9 0 5 6 0 10 10 3	1 62 12 22 14 78 5 3 3 5 3 16 10 90 112 65 712 109 3 4 1112 11 10 24 77 25 3 8 25 16 16 16 16 16 16 16 16 16 16 16 16 16	78 64 105 3	78 20 76 76 77 35 16 67 12 107 3 3 5 28 7 28	78	68 108 108 20 7 314 28	4 58 2 2 6 6 32 11 1 1 2 59 3 104 2 8	5 ₈ 15 7 ₈ 66 108 108 109 109 109 109	78 40 99 - 53 12 105	1 5 10 50 50 12 10 12 10 7 12	1 3 8 50 4 12 105 1 101 1 19	5 1 6 10 12 10
12 24 ¹ 2 102 ¹ 2 40 6 19 98	12 25 102 40 6 19	111 20 12 102 38 12 14 96	12014 260 2 1020 40 312 7 2 122 3 17 3 98	14 14 14 100 33 7 4 14 14 15 100 100 100 100 100 100 100 100 100	1 1514 2514 16734 35 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 21 0014 39 7 12 17	11 12 101 331 3 9 14 95 90 15	12 18 101 5 38 5 9 17 98 90 15	111 101 101 32 41 81 16 12 90	11 8 13 4 101 34 4 5 4 10 18 12 90	100 100 4 30 4 3 7 14 90 79 79 79 26	14 12 100 32 18 4 12 100 18 17 79 79 79 26	Thompson Aeronautical Thompson Products Trumbull Cliffs Furnace pf 10 Union Metal Van Dorn Iron Vichek Tool Weinberger Drug Weilman Engineering Preferred White Motor White Motor White Socurities pref	0 10 3 4 1 8 8 0	01 ₂ 100 0 3 4 4 4 4 1 ₂ 1 5 8	512 102 102 102 102 102 102 102 102 102 1	104 104 12 34 1 14 1 15 1 17 1 17 1 17 1 17 1 17 1 17 1 17	184 101 34 101 34 105 12 1 1 7 - 6 378	114 4 171 104 4 34 8 8 9 10 114 15	11 ₂ 11 ₁ 90 11 ₂ 21 ₃ 1 ₄ 4 10 11 ₂ 11 10 11 ₂ 1	15 ₈ 15 91 ₂ 102 9 33 41 ₂ 5 51 ₂ 9 1 15	100 92 114 122 3 6 38 12 3 8 12 12 12 12 12 12 12 12 12 12 12 12 12	78 4 6 6 1 13 9 84 9 50 7 6	34 88 15 12 132 5 138 10 16 16 16 16 16 16 16 16 16 16 16 16 16	14 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			912 9										BONDS. Cleveland Ry 5s	13	5	5 3	81. 3	814	412	412	0 10 41 ₂ 9	112		3	014 1

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931, and the prices are all based on actual sales.

1930.		1931.
July August September October November December Low High Low High Low High Low High Low High Low High	STOCKS.	January Pebruary March April May June Low High Low High Low High Low High Low High Low High
\$ per share	BANK & TRUST COMPANIES	\$ per share
200 201 198 198 188 188 185 190 190 191 176 185 79 81 74 80 74 78 70 75 65 71 6712 6812	Boatmen's National Bank20 First National Bank20	180 180 175 175 175 180 176 180 173 176 170 170 170 6524 70 65 70 6612 70 63 68 63 65 5912 63

^{*} No par value.

* No par value.

St. Louis Stock Exchange-Concluded.

		19	30.								193	11.			
July Low High L		September Low High						STOCKS.	Low High	Low High	March Low High	Low High			High
239 240 ¹ 2 2: 247 251 2: 259 262 ¹ 2 2:	20 235 48 250 ¹ 2 60 264	\$ per share 225 231 247 2491 255 263 501 510	205	230 247 255	\$ per she 199 210 198 ² 4 220 240 240 470 47	196 172 5 225	203 200 235	Franklin-American Trust100 Mercantile-Comm Bk & Tr_100 Mississippi Valley Trust100 St Louis Union Trust100 United Bank & Trust100	\$ per share 191 200 190 198 2091 ₂ 2217 ₈ 465 480	\$ per share 185 190 189 ¹ 2191 210 215 475 485 130 130	\$ per share 184 193 189 194 2121 ₂ 2241 ₂ 485 490	\$ per share 178 185 178 190 216 222 490 490	\$ per shar 170 179 172 179 210 215 482 489	e \$ per 150 168 200 4.5	hare 165 176 206 175
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	49 49 49 96 96 7 7 7 38 40 ¹ ; 117 117 85 85 85 12 12 12 102 ¹ z 105 54 ² s 59 ¹ 98 98 3 ¹ z 3 ² 24 25 24 25 24 25	99 99	35 118 84 10 1031 12 37	2 6 1312 3734 118 85 11 12 10314 45 314 2 23	2 3414 3 11712 11 80 8 912 1	2 1 6 3 8 11 3 8 0 20 2 17 3	35 12 9 2 312 37 712 119 0 80 9	Corno Mills Co	9 9 29 29 29 29 29 29 29 29 29 29 29 29	18 18 3312 341, 118 118 75 75 9 9 9 8 8 1918 1912 29 40	2 3384 341 11814 1181 284 3 912 91 80 80 8 3584 40 90 90 4 2 3 2 22 244	7 87 ₆ 271 ₄ 28 16 16 34 36 1181 ₄ 1181 ₄ 2 9 12 70 70 31 37	35¼ 41 118 118 4 4 10 11 62 65 25 30 4 2 2	10 60 26 14 112	10 62 30
25 25 42 45 22 23 70 731 ₂ 261 ₂ 28 103 103 88 88 11 ₂ 11 ₂	41 42 20 20 73 ¹ 4 73 ¹ 25 26 ¹ 102 ¹ 2 104 80 80	2 24 26 103 103 90 93 2 1 5 15 115 116 30c 30 9 10	78 19 35 18 18 18 25 2 6 6	20 20 112 113 118 118 112 7	18 95 15c 3 4	18 1 951 ₂ 15c 3 ³ 4 5	5 18 8 18 8 18 1 ₁₈ 1 4 ₁₂ 5 200c 200c 4 4 83 3 34 11 ₁₈ 1 20 25	Curtis Mfg Co Dr Pepper Co Elsenstadt Mfg pref	16 17 29 29 29 17 17 17 17 15 16 18 18 16 115 115 115 115 115 14 6 34 4 4	291 ₂ 32 80 80 1 ₂ 1041 ₂ 104 13 16 90 93 - 83 83 56 40 4 5 5 5	31 32 15 15 15 15 15 15 15 15 15 15 15 15 15	12 13 87 90 5c 35c 5c 111 111 5c 15c 15c 12 312 3	2 28 31 - 14 ¹ 2 14 - 58 60 - 12 12 - 89 81 - 70 70 - 83 81 - 70 70 - 70 70	27 12 13 581 ₂ 14 12 88	12 89 111 35c 6 312 8 428
75 75 54 5612 10612 10712 4378 4712 34 36 27 27 100 100 3914 41 3518 36 39 4384	106 ¹ 2 108 46 46 	12 31 3: 20 2: 10012 10: 3812 3: 34 3: 2834 3:	384 29 0 21 012 100 912 32 584 21 38	31 1 22 012 100 2 37 9 30 8 42 8 10	12 150 10684 1 29 28 12 10012 1 32 30 3784 618	08 10 35 28 10012 33 3018 37 ³ 4 618	312 3 1712 52 20612 107 28 30 25 27 20 20 90 99 93 3 35 21 29 33 4 37 6 7 	Preferred 1 International Shoe com. 1 Johnson-Stephens-Shinkle Key Boiler Equipment com. Laclede-Christy C P com. Laclede Gas Light pref. 1 Laclede Steel Light pref. 1 Laclede Steel Com. 1 McQuay-Norris Mfg. 1 Marathon Shoe com. 1 Meyer Blanke common. 1 Preferred 1 Michigan-Davis Co. Missouri Portland Cement. 1 Moloney Electric com A. 1	25 24 4 1518 15 10 99 96 31 33 35 2634 22 37 36 6 6 00 25 2434 2 25 5 5	181 ₂ 26 181 ₂ 26 181 ₂ 14 100 100 32 33 31 ₂ 25 36 31 ₂ 25 36 31 ₂ 35 31 ₂ 35 31 ₂ 25 31 ₂ 25 3	12 1984 21 15 15 15 100 100 2 31 33 7 3712 33 7 3712 33 14 612 (2 9 15	3 1074 108 3 32 33 16 10 100 100 3 30 33 312	812 10712 10 3 2814 3 16 1 101 10 25 2 714 25 2 3 3 3 5 86 8	9 108 2 271 7 13 14 991 25 20 24 36 5 7	4 52 ³ 4 109 ² 29 ¹ 2 13 ¹ 2 14 2 99 ¹ 2 26 39 7
22 ¹ 2 25 3 3 ¹ 2 10 12 ¹ 2 13 13 ¹ 3 95 98 85 85	12 13 13 95 99 85 86 86	3 10 1 121 ₈ 1 121 ₈ 1	5 2 9 1 1 3 5 8 4 1 2	084 22 7 97 212 2 0 10 912 12 0 86 8	107 ¹ 2 98 212 2 9 95 0 80 8 8	10814 1		Second preferred. Nicholas Beazley Airplane Second preferred St Louis Bank Bidg & Equip St Louis Car common Preferred St Louis Pablic Service com Preferred	.* 1912 2 107 10 90 9612 9 -5 2 -* 9 1 -* 712 00 92 9 92 9 10 80 8 -* 10	22 19 2 77 9612 9 20 812 7 7 9612 9 812 7 80 80 8 6 1 80 8 4 4 8	7 9784 9 918 784 6 22 6 6 0 0 4 2 18 1	784 1081s 10 9712 9 2 8 714 5	8 ¹ 8 98 98 98 98 98 98 98 98 98 98 98 98 98	98 97 81 ₂ 5 51 ₂ 5 86 81 70 4	25 18 18 ¹ 2 12 97 ¹ 2 12 5 ¹ 2 14 5 ³ 4 12 82 4 ¹ 8 3 ₃ 2
114 12 18 20 30 31 10312 105 24 24 120 1211 20 21 22 25 103 105	31 3 	8 17 1 29 17 6 17 6 46 ¹ 4	18 3084 17 4614 2212 2114	17 1 10 1 45 4 201 ₂ 12 18 2	7 8 24 7 1912 10 1512 45 11813 18 120 17	10 ¹ 2 45 121 ¹ 4 19 18 ¹ 2	8 1 5 44 ¹ 4 4 116 ¹ z 12 14 ¹ 2 1	Preferred Sieloff Packing com Skouras Bros A Smith-Davis Mfg com 44 Southern Acid com Tel Bond & Share 1st pref Wagner Electric com Preferred	612 26 2 100 103 10 	03 103 10 101 ₈ 101 ₄ 1 5 201 ₂ 1191 ₄ 1 15 121 ₂	17 10 ¹ 2 5 21 120 15 12 ¹ 2 18 ¹ 4	104 104 107 108 109 109 109 109 109 109 109 109 109 109	04 17 17 42 211 ₂ 121	28 2 17 1 122 12 14 1	114 123 3 1514
79 81 95 ³ 4 95 ³ 94 95 101 ¹ 2 102 97 97 ³	95 9 1 ₂ 97 9 88 8		941 ₄ 011 ₂ 971 ₂ 89	94 9 011 ₂ 10 95 9 83 8	0638 97 9414 0112 100 9712 94 88 81 6718 643	101 ¹ 2 95 81	100 10 931 ₂ 9	Moloney Electric deb 51/4s.1 1014 Nat Bearing Metals 6s1	932 961 ₂ 943 93 947 rial 92 941	681 ₂ 65 965 ₈ 971 ₈ 100 1 921 ₂ 621 ₄ 57	00 99 91 60	97i ₂ 90 99 91 60 56i ₂ 97i ₂ 90 99 45	98 97 ¹ 4 90 99 60 60 49 41	6012	9714 971 30 65 30 60 1014 564

THE CINCINNATI STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

					19	30.						and the land to the sale of the land		10.00		. 19	17.00	1931				0.00	340	17
July Low H	toh 1	Au	gust High	Septe Low	mber High	Low	ober High	Nove Low	mber High	Dece Low	mber High	LISTED SECURITIES.	Jan Low	uary High	Febr Low	uary High	Ma Low	irch High	Low A	ril High	Low	ay High		ine Higi
5514 6 1812 1 4812 6 13 1	0	19 56 18 52	1912 6012 1818	17 5058 4384 1038	20 5678 54 13		18 51 445 ₈ 10	12 ¹ 2 40	15 5018		148 ₈ 46	Ahrens Fox B	\$ per 7 1212 42 2812 878 4812	7 151 ₂ 45 35 91 ₂	14 ⁵ 8 39 ¹ 4 27 8 ³ 4	1958	17 35 261 ₂	19 391 ₂ 338 ₄ 10		17 351 ₂ 13 33 9	3 per 131 ₂ 27 13 161 ₄ 71 ₄ 45 ³ ₄	16 32 13 274	11 261 ₂ 158 ₄	16 31 24

Cincinnati Stock Exchange—Concluded.

_					193	30.												193	11.					
Low	dy High	Low	gust High	Septe Low	mber High	Octo Low	ober High	Note	mber High	Dece Low	mber High	STOCKS.	Jan Low	uary High	Febr Low	uary High	Low	rch High	Low	rtl Htgh		High I	Jun Low 1	
\$ per 15	share 2014		share 18		share 19	3 per	share	\$ per	share	8 per		Amrad Corp			3 per	share	\$ per					share s		hare
60	60	4	412	60	60	3	3			60	418 6018	Baldwin New 6% Biltmore Ero Mfg	60	60	5	5	60	60						714
110	11212	5	51 ₂ 1121 ₂			5	5	8	8	112	113	Burger Bros	114	115	115	6	120	120	5	5	113	114	712	7.2
265		265			265						273	Carey (Philip) Mfg. pref Central Brass A Central Trust	2 265	265	178	178	212	21 ₂ 2651 ₄	265	265	265	265	65 2	
234 104	234 1081 ₂			107	108	105	10514	101			102	Preferred	1071	108	10714	108 1031 ₂	108	108	200 1091 ₄ 104	110	108 1041		00 2 061 ₄ 1	0614
105 104 15	105 104 18	105	10514	1011 ₂	1041 ₂ 171 ₂	15	1712	154		105	105	Special preferred Champion Fibre pref Churngold Corp		1484	99	103		11			105	1051 ₄ .		
5,0	58		1	1	184			1	118	1,	1	Cincinnati Bail Crank, pref Cincinnati Car Corp B	20	20	58		114	1 ₂	18	14	18	18	14	14
178	10014	993		-	10284	101	102%	112	1	118	2010	Preferred	1001		10014				102	10312	103	10414	14 1021a 1	04
									****	95	95	Cincinnati Mill Mach pref					90	90 921 ₄					-	
85 320 109	85 325 110		85 326 10884	330		320	321 1101	311	327 108	86 294	2947 ₈	Preferred	290	90 290	295		1091	10912	275					
4114	431 ₂ 100	421	431 ₂	4118		36	41	37	41 98	374	401	Cincinnati Street Ry. Cincinnati & Sub Bell Tel	961	4 40	381 ₂ 97	9978	381 ₂ 997 ₈	40 1031 ₂	3712 10078	39 1031 ₂	36 9884	38 1001 ₂	341 ₄ 971 ₂	
		191	20		23	23	23	23	23	23	23	Cinti Tobacco Warehouse Cincinnati Union Stock Yards	23	2 10 ¹ : 29 109	28	10 ¹ 4 29 109 ¹ 2	26	10 281 ₄	25 108	10 26 109	8	1094	24	24
38	43	411	43	38	40	388			1071 ₄ 2 371 ₂ 82	367	378	City Ice & Fuel Preferred	36	37		37 814	3612	37 861 ₄	32	361 ₂ 88	3138	321 ₄ 861 ₄	2978 7912	3078
	3014		34	32	32	31	31 16		1512	15	16	Coca Cola A	32	32	16	1612	32 16	34 16	15	1518	30	3334	1312	1434
13	13	107	107 4 1081	1091	10914							Series B preferred	107	108%	1081	10812	10884	10884	109 109 11	109 110 11		1098 ₄ 111 ₂	484	778
12			8 17	13	173	102	131	8 6	103	103	8 65 103	Series B preferred	102	102	6	884	612	8	51		412	5		
171	2 18	197	8 197									Crystal Tissue Dayton & Michigan guar	1				16	16			15	3984		
12	13	10	12	108	12	10	11	10	11	9	10	Preferred	9	2 11		14	95 13	95 141 ₂	10	134			714	1012
71	2 81		100	71	2 88	98	100	5	67	47	8 6	Eagle Picher Lead	95	54		100	100	7	41		412	512	931 ₄ 48 ₈	931 ₄ 51 ₂
22	100 25	23	25 100	238	4 24 95	23	- 1	22	23	24	251	Preferred Early & Daniel Cumulative preferred	24	241 95	24 95	264 95	29 95	30 95	80 28	31	25 89	28 89	25	25
		23	23				: :::	-				Egry Register A.			25	27		2612					1	1
31 18	35 20	31	34	181	4 181	1 29	18	18 18	29 18	271	281	Excelsior Shoe Formica Insulation Fyr Fyter A General Machinery pref	18	28 18	24	261		10312	101	102		103	99	99
15 361	4 39	12 36	12 391	81			81 2 351	2 8 2 34	9 36	34	361	General Machinery pref Gerrard (S A) Gibson Art. Globe Wernicke preferred	84	14 8 34 39	361	61 ₂	47		331	361	51	51 ₂ 35	5 32	51 ₂ 35
19	2 681	19	4 20							16	16				151	8 151	14 88	15 89	147	8 15			15	15
35 110	38 112	35	40	36			36		2 34	32 105	34 105	Goodyear 1st pref Gruen Watch	32	33 109	32 105		32	32		1071		301 ₄	26 100	26 102
				5	5							Hatfield Campbell	4									200		***
418	8 42 38	40		68 40 261	72 42 2 32	68 371 191	68 12 41 12 26	341	2 38	33	35	Hobart Mfg	- 35	41 12	38			40	371	2 397	8 361 7	20 38 7	31 714	351 ₂ 95 ₈
88	88	90	93				8 83	631	2 7414	55		Julian & Kokenge	8	10	8	8	70	70	63	4 81	2 58	65	58	58 818
218 5	95 4 30	88 28 5	2 90 28 51	897 261	8 90 2 28	25	8 26	24	8 8978		28	Kahn's Sons 1st pref Participating A Kodel Electric & Mfg A	- 28			89 30 2 3	89 30	301	89 30	89 301 2 2	2	114	25	25
	4 28 1041	22		25	328 2 99	97	2 291	4 181	4 97	971	2 99	Kroger GroceryLazarus preferred	18	34 978	4 24			100%	28	324	4 261	35	233 ₈ 1011 ₂	311 ₄ 102
401	401	102	4 1021	1018	1028		1011	400	14 400 1021	10	101	Leonard Custom Tailors Lincoln National Little Miami guaranteed	_[400	12 400	101	102	101	101	100	101	98	9912	9784	9884
32	38	35		33	33	30		4 29	31	29	32	Lunkenheimer	- 27		27	28	27	271		25	25	25		20-4
20	20	37			38	35	36 201	35 2 20	35	35	35	Magnavox Manischewitz McLaren Cons Cone A	_1 34		34	35	331			8 4 34	20	20	3284	33
7	15	10	10			10	14	-		7	9	Mead Pulp & Paper pref Meteor Motor Car	9	9	- 80	80	78	79			768	7834		
19	19	18 2	18	947		16	16	- 12	2 16	131	2 141	Moores Coney A	- 14	18 2		13	12	91	12	20	2 -9	90		
27 14	28 143	27		28 14	30 15	26	281 141		26	12	12	Newman Mfg Paragon B	25		- 90	91	89 25	25			20	2478	20	2212
14	14	14	4 15	15	15	14	141	2	2 12		: :::	B \$10 paid							2	8 21	8			
49	49	49	50 751	681	4 75	66	70	56	661	57	4 66	V t c V t c \$10 paid stock A preferred Procter & Gamble	62	14 69	66		2 67	71	109	109	4 60	6818	56	66
165	4 1081	165 106	170	1051	4 75 166 2 108	160 105	165	161	161	165	165 8 105	8% preferred	- 170	170	108	185 109	175	184 1081	177	183		2 177 4 109	170 1071 ₂	175
111	111	111	96 111	94		103	105	2 81 90	101	69	851	Pure Oil 6% preferred 8% preferred	- 75	80 12 101	98		8 77	82	67	78 78	2 63	69 ⁷ 8 73	60	66
17	171,	6	16	2 5	2 16 68		16 5	41	2 141			Randali A	- 4		3	15	41			4			4	14 414
16	191	2 19		18	19	2 40 174 80	411 181 80	2 40	17	15	2 45 17	Rapid Electrotype	- 40	16	11	40	4 40	40 131	34	40	327	8 37	328 ₄	33
200	154		8 15	141	200	198	8 200		2 1981 2 121		110	Sabin Robbins Paper pref Second National			ii	11	- 80	80			- 80 - 185 - 12	80 185 14	175	175
70 25 47	77 26 47	70 25	73	60 25	70 25	60 24	68	201	2 60	45 15	20	U S Playing Card	- 46	15	47		2 41	12	10		37	10	38	43 10
1	12 11	2 1	4 18	11	2 11	45	47	35		37	8 1 8 6	Preferred US Shoe Preferred	-	38	14	8 ₈ 2	37	8 377	8		2	2 21	33	33
70	70	66	66	5	51	55	60	3	34	3	31	Waco Aircraft	54	54	12 3	12 3	48	2 31 51	1	4	4	41,	4	4
90	90	90	90	1		1		1		104	108	Wurlitzer (R) 7% pref	- 104	12 106	14 105 93	12 105 93	12 105	2 106		106	a ₄ 100	105 92	97	9814

Cost of Government in Cities Amounts to \$43.68 Per Person—Statistics of United States Census.

The cost of government of the 250 cities of 30,000 or more in the United States in 1929 was \$43.68 per capita and exceeded the cost of government of the States by 66.7% and was only slightly smaller than the corresponding figure for the Federal Government, the Bureau of the Census stated July 10 in a summary of financial statistics of the cities for the year. All but eight of the cities had revenues sufficient to meet all operating expenses and interest, and 87 received enough to care for all outlays and to reduce their debts, the Bureau said. The statement follows in full text:

The governmental costs of cities having a population of over 30,000, for the fiscal year ended Dec. 31 1929, amounted to \$3,435,289,927; the ag-

gregate revenue receipts were \$3,075,234,308; and the total net indebtedness was \$6,130,289,576.

The total governmental-cost payments of the cities were 66.7% greater than similar payments of the government of the 48 States, and 2.6% less than those for the Federal Government for the fiscal year 1929.

The payments for operation and maintenance of the general departments of the city governments of the 250 cities for the fiscal period 1929 amounted to \$1,935,876,752, or \$43.68 per capital, In 1928 the per capita for operation and maintenance of general departments was \$42.66, and in 1917, \$19.07.

Payments for the operation of public service enterprises, as waterworks, electric light plants, and similar enterprises, amounted to \$166,657,371; interest on debt, \$365,690.796, and outlays for permanent improvements, including those for public service enterprises, \$967,065,008. The total payments in 1929, therefore, were \$3,435,289,927; in 1928, \$3,396,122,419, and in 1917, \$1,108,021,565.

The per capita net governmental-cost payments for operation, maintenance, and interest for 146 cities covered by the various census reports

since 1903 were \$55.84 in 1929, \$54.43 in 1928; \$24.58 in 1917, and \$16.41

The totals include all payments for the year, whether made from current revenues or from the proceeds of bond issues. Proceeds from the issuance of debt obligations are not considered revenue receipts.

Of the 250 cities covered by this report only eight were lacking in revenues sufficient to meet all operating expenses and interest, while 87 realized enough revenues to meet all their payments for expenses, interest and outlays and to have a balance available for paying debt.

Of the total governmental-cost payments in 1929, 56.4% was for operation and maintenance of general departments. 40%

and maintenance of general departments: 4.9%, operation and maintenance

and maintenance of general departments; 4.9%, operation and maintenance of public service enterprises, such as water-supply systems, docks, wharves, markets, &c.; 10.6%, interest on debt, and 28.2% outlays for permanent improvements (public buildings, streets, &c.).

Of the payments for operation and maintenance of general departments 38.3% was for education; 19.5%, protection to person and property; 8.7%, highways; 8.4%, general government; 7.5%, sanitation or promotion of cleanliness; 6.4%, charities, hospitals, and corrections; 5.1%, miscellaneous; 3.6%, recreation, and 2.5%, conservation of health.

The percentages for 1929 show but little change from those for 1928, the

The percentages for 1929 show but little change from those for 1928, the largest in each of the years being for education and the smallest for conservation of health.

Of the total payments for outlays for permanent improvements, the principal items were \$379,943,004, or 39.3%, for highways; \$177,472,127, or 18.4%, for education, and \$157,208,597, or 16.3%, for public service

The total revenue receipts of the 250 cities for 1929 were \$3,075,234,308, or \$69.39 per capita. This was \$607,009,389 more than the total payments of the year exclusive of the payments for permanent improvements, but \$360,055,619 less than the total payments including those for permanent

The revenue receipts included \$1,925,773,666 from general property taxes; \$78,718,100 from special taxes; \$100,003,577 from licenses; \$228,-437,752 from special assessments; \$176,227,226 from subventions, donations, and pension assessments; \$148,725,430 from interest, rents, and highway privileges: \$312,608,029 from earnings of public service enter-prises, and \$104,740,528, the remainder, from poll taxes, fines, forfeits,

and escheats, and earnings of general departments.

The per capita net revenue receipts of 146 cities covered by the various census reports were \$69.63 in 1929, \$72.11 in 1928, \$31.97 in 1917, and \$21.14 in 1903.

Indebtedness Shown.

The net indebtedness (funded or fixed debt less sinking fund assets) of the 250 cities amounted to \$6,130,289,576, or \$138.32 per capita, in 1929, this being an increase of 5.2% over that for 1928. The per capita net debt of 146 cities covered by the various census reports was \$144.33 in 1929, \$139.63 in 1928, \$80.75 in 1917, and \$44.71 in 1903.

3139.63 in 1928, \$80.75 in 1917, and \$44.71 in 1903.

While there was an increase of \$304,017,633 in net debt for the 250 cities as a whole, 107 individual cities showed a decrease in their net indebtedness. A comparison of the aggregate increase in net indebtedness with the total payments for outlays discloses the fact that 31.2% of the permanent improvements for 1929 were financed from proceeds of bond issues.

For 1929 the assessed valuation of property subject to ad valorem taxation for city purposes was \$80.402,335,256 for the 250 cities having over 30,000 population, and the amount of taxes levied for the city government was \$2,208,763,880, or \$49.84 per capita.

was \$2,208,763,880, or \$49.84 per capita.

These statistics cover the government of the city corporation proper, and also independent school districts, sanitary districts, park districts, and other independent districts practically coextensive with the cities. They also include a per cent of the financial transactions, debt, and tax levies of the county governments for cities having over 300,000 population, in order that the statistics for such cities may be comparable with those for other cities in this class in which the ordinary county functions are performed by the city government.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

It has been a week of depression on the New York Stock Market, due in a large measure to the uncertainty regarding the German situation. There have been sporadic periods of liquidation and occasional rallies, but the trend of the market on the whole has been toward lower levels, though some improvement was apparent on Thursday and Friday. Trading has been extremely dull except for the brisk session on Wednesday, so much so that the tickers frequently have been at a standstill. Steel shares continued weak with United States Steel below par, copper stocks have been in the doldrums due to reports that sales of copper for spot delivery were being made at 71/2e a pound by second-hand dealers. Motor stocks and public utilities also have been weak, and oil stocks and specialties have joined the general The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a decline of \$25,000,000 in brokers' loans in this district. Call money renewed at 11/2% on Monday and continued unchanged at that rate on each and every day of the week.

The market was somewhat lower on Saturday, scattered selling forcing prices downward. Trading was slow and the volume of sales was down to the minimum. Toward the end of the session some of the leading shares rallied above the day's lows, but the gains were not extensive and barely lifted prices in these stocks to the side of the advance. Railroad shares were the hardest hit, New York Central leading the downward swing with a loss of 2 points, though it regained part of this loss later in the day. The continued drop in earnings and the possibility of a further drop in dividends had a depressing effect on the entire group. Short selling was again apparent, but had little effect on the trend of the market. The principal changes on the side of the decline were Western Union Telegraph 25% points to 114, Air Reduction 25% points to 815%, American Water Works 3 points to 47%, Peoples Gas 2 points to 199, Johns-Manville, 2%

points to 51, Atchison 21/4 points to 163, J. I. Case Co. 31/8 points to 75%, du Pont 2 points to 871/2, Eastman Kodak 2½ points to 145 and Consolidated Gas 2¼ points to 94½. At the close, trading was dull and prices were near the bottom.

Stocks moved sharply lower on Monday, though partial recovery was apparent before the market closed. The unfavorable news on the German financial situation was responsible for some hesitancy on the part of the regular traders and for a brief period losses ranged up to three or more points. The latter part of the day many stocks regained their early losses and in some instances made moderate net gains. The changes were mainly on the side of the decline and included such active stocks as Consolidated Cigar, 3 points to 33 1/4; Rock Island, 4 points to 40; Missouri-Kansas-Texas, 2 points to 58; Foster Wheeler, 21/8 points to 25; American Power & Light, 2 points to 36¾; Auburn Auto, 21/2 points to 1721/2; Brooklyn-Manhattan Transit, 2½ points to 59%; Central RR. of N. J., 5 points to 175; Delaware & Hudson, 6 points to 126; Detroit Edison, 5 points to 154; Missouri Pacific, 31/4 points to 241/2; and Westinghouse, 1½ points to 66¼.

Prices were fairly strong as the market opened on Tuesday, but trading continued slow and for a brief period the market came almost to a standstill. The sales for the day were slightly over 1,100,000 shares which was the third lowest turnover of any full session since the first of the year. Fractional advances were recorded in the early transactions, but later in the day many active stocks declined to levels below the previous close. While the losses at the end of the day were not large, it was apparent that traders were inclined to take it easy until some definite decision had been reached in regard to the German situation. The changes at the close were mostly on the down side and included among others Brooklyn & Manhattan Transit, which dropped 21/4 points to 91. Chili Copper which dipped 6 points to 181/2; Delaware & Hudson, which fell off 2 points to 124; General Asphalt, which dropped 2 points to 20; Ingersoll-Rand, which declined 8 points to 95 and Western Union Telegraph, which receded 2½ points to 113½. Other recessions were Jewel Tea, 2 points; International Merchant Marine, 4 points; Auburn Auto, 2% points; J. I. Case Co., 1½ points; Eastman Kodak, 13/4 points, and Public Service of New Jersey, 11/2 points. United States Steel lost a point on the day; American Can, 11/8 points and General Motors was off a fraction of a point.

The wave of selling that swept over the stock market on Wednesday carried many prominent issues downward from 2 to 10 or more points. The declines were due in a large measure to the general uneasiness over the German situation. The recessions were under the leadership of United States Steel, which dipped below 90, but came back to 92 with a net loss of 21/2 points on the day, followed by such active issues as American Can, which slipped back 3% points; American Tel. & Tel., which dipped 21/8 points; Auburn Auto, which fell off 83/4 points, and J. I. Case Co., which declined 4 points. Other active issues closing lower were Ingersoll-Rand, 8 points; Eastman Kodak, 21/4 points; Allied Chemical & Dye, 3% points; and Worthington Pump, 2 points. Railroad shares were off on the day and were represented on the down side by Atchison, which lost 75% points at 155%; Atlantic Coast Line, which dropped 5 points to 90; Baltimore & Ohio, which dipped 3 points to 541/2; Rock Island, 3 points to 361/4; Delaware & Hudson, which declined 4 points to 120; Southern Ry., which slipped down 35% points to 295%; and Union Pacific, which was off 4½ points at 159. Public utilities were down and so were

the motor stocks, oil and copper issues. Irregularity was the outstanding characteristic of the stock market on Thursday, and while there was a brief rally during the early dealings, the downward reaction later in the day wiped out most of the gains. Some of the more active issues like United States Steel showed moderate gains in the early trading, but lost some or all of their advance as the day progressed. American Can opened at 1021/4, dropped to 1011/4 and closed at 1033/4. Railroad shares were the weak spots and most of the active issues of the group were off on the day. The principal changes on the side of the advance were Allied Chemical & Dye, 35% points to 11834; American & Foreign Power, 25% points to 11834; Auburn Auto, 61/2 points to 1671/2; Calumet & Arizona, 41/2 points to 391/2, and Standard Gas & Electric, 21/4 points to 6134. The best prices were recorded in the closing hour.

The market made further progress upward on Friday though the changes generally were within a narrow range.

Trading was not very heavy and short covering was again apparent as a result of the more favorable developments abroad. The upward movement was under the leadership of United States Steel common, which moved up to 963/4 at its high for the day, though it slipped back to 941/2 and closed with a loss of 1/2 point. American Can got up to 106 at its high for the day, but yielded to 103% with a loss of 1/8 point. Railroad stocks were steady and there were moderate advances among the specialties. The principal changes on the side of the advance included among others American Tobacco 21/2 points to 1191/2; Brooklyn Union Gas Co. 21/4 points to 1091/2; Rock Island, 2 points to 40; Detroit Edison, 2½ points to 154½, and Missouri Pacific, 2 points to 241/2. In the final hour prices were inclined to ease off and the market closed with a distinct sag.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 17 1931.	Stocks, Number of Shares.		State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Bales.
Saturday	592,840 1,282,920 1,105,260 2,605,100 1,517,143 1,271,550	\$2,339,000 4,995,000 5,174,000 7,602,000 5,347,000 4,139,000	4,407,000 5,434,500 4,520,000	\$49,500 223,500 355,000 505,000 273,000 151,000	\$4,195,500 8,940,500 9,936,000 13,541,500 10,140,000 7,748,000
Total	8,374,813	\$29,596,000	\$23,348,500	\$1,557,000	\$54,501,500

Sales at	Week Ende	d July 17.	Jan. 1 to July 17.		
New York Stock Ezchange.	1931.	1930.	1931.	1930.	
Stocks-No. of shares_ Bonds.	8,374,813	14,569,130	354,675,174	520,238,060	
Government bonds	\$1,557,000	\$2,907,700	\$ 93,475,200	\$66,542,100	
State & foreign bonds_	23,348,500		1,005,513,700	380,266,000 1,130,377,100	
Railroad & misc. bonds	29,596,000	27,388,600	1,000,010,700	1,100,077,100	
Total bonds	\$54,501,500	\$43,100,300	\$1,546,817,500	\$1,577,185,200	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

West Buded	Bot	ston.	Philadelphia.		Baltimore.	
Week Ended July 17 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,868 27,682 19,588 39,384 25,294 6,299	\$19,100 13,500 9,000 2,000	10,774 23,739 15,606 33,983 19,325 1,930	29,000 75,000 27,000 28,500	559 933 2,170 955 1,265 1,118	9,500 4,000 29,500 7,000
Total	127,115	\$46,600	105,357	\$180,500	7,000	\$59,300
Prev. week revised	158,296	\$68,000	138,408	\$123,300	5,418	\$27,000

In addition, sales of rights were: Saturday, 300; Monday, 700; Tuesday, 300; Wednesday, 400; Thursday, 500.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was dull and uninteresting. Lower prices ruled in the forepart of the week but rallies subsequently led to substantial recoveries and the market closed quiet and steady. An outstanding feature was the drop in foreign bonds, particularly the German issues when losses of up to more than 15 points were recorded. Good recoveries were noted in the utility list. Electric Bond & Share, com. dropped from 41 to 34 1/8, recovered to 401/4 and closed to-day at 391/2. American & Foreign Power warrants were down from 18 1/8 to 14 1/8 and to-day sold back to 181/4 with a final reaction to 165/8. Amer. Gas & Elec. com. fell from 66 to 60, advanced to 671/4 and finished to-day at 66. Mid-West Utilities, com. A, was conspicuous for a loss of 1434 points to 7. Among the oils Humble Oil & Ref. broke from 64 to 55 and sold finally at 58. Solar Refining advanced from 5 to 10. Vacuum Oil receded from 421/2 to 391/8 recovered to 43 and ends the week at $42\frac{1}{8}$. Gulf Oil weakened from 58 to $50\frac{1}{2}$ and sold finally at 54. Trading in industrials was quiet. Aluminum Co. of Amer. com. lost some 16 points to 116 and recovered finally to 123. American Cyanamid cl. B was off from 8 to 61/8 and closed to-day at 71/8. Deere & Co. declined from $27\frac{1}{2}$ to $22\frac{1}{2}$ and recovered finally to 25. Mead, Johnson & Co. com. dropped from 84 to 73 and sold finally at 79. A. O. Smith Corp. com. on few transactions lost 15 points to 111.

A complete record of Curb Exchange transactions for the week will be found on page 456.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks (Number		Bonds (Pa	r Value).	
Week Ended July 17 1931.	of Shares).	Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	117,040				\$1,397,000
Monday	300,277 254,269				2,876,000 2,741,000
Wednesday	479,358	3,370,000			3,649,000
Thursday	234,235				2,940,000
Friday	258,605	2,545,000	85,000	86,000	2,716,000
Total	1,643,784	\$14,856,000	\$750,000	\$713,000	\$16,319,000

Sales at	Week Ende	ed July 17.	Jan. 1 to July 17.		
New York Curb Exchange.	1931.	1930.	1931.	1930.	
Stocks-No. of shares.	1,643,784	3,251,000	69,121,635	89,891,385	
Domestie Foreign Government Foreign corporate	\$14,856,000 750,000 713,000		\$514,081,000 16,812,000 23,348,000	\$479,366,000 18,490,000 23,426,000	
Total	\$16,319,000	\$13,523,000	\$554,241,000	\$521,282,000	

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 24 1931:

GOLD. The Bank of England gold reserve against notes amounted to £160,-926,376 on the 17th instance (as compared with £155,255,902 on the previous Wednesday), and represents an increase of £13,300,754 since the Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £664,000, of which about £605,000 was from South Africa, £44,000 from West Africa and £15,000 from the Dutch East Indies. There was little demand and the price was fixed at 84s. 101/d. per fine ounce, at which £49,000 was taken for the Continent and £23,000 for the home trade. The Bank of England secured £548,000 at the statutory buying price, leaving a balance of about £44,000 still available.

Movements of gold at the Bank of England during the week have re-

solvements of gold at the Bank of England during the week have resulted in a net influx of £1,862,803. Receipts totalled £2,374,499, of which £300,000 was in sovereigns "released", £400,000 in sovereigns from South Africa and £1,650,470 in bar gold. Withdrawals consisted of £250,000 in sovereigns "set aside", £59,000 in sovereigns taken for export and £202,896

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22nd instant.

Straits Settlements and	3,281 3,503 0,145 8,807 5,002	Germany Ezports. Switzerland Netherlands France Spain Austria Other countries	£538,702 266,450 19,000 27,101 9,000 130,170 5,399
£3,33	0,738		£99.5822

SILVER.

In common with other markets, that of silver has experienced an eventful week. The period under review opened with a quietly steady tone and prices improved gradually, reaching 12½d. for both cash and two months' delivery by the 20th instant. Following the announcement of President Hoover's proposals for a postponement of war debts, prices on the 22nd instant (the next working day) jumped sharply to 13 13-16d. for cash and 13%d. for two months' delivery, rises of 1 5-16d. and 1%d. respectively. Incidentally, these were the largest movements since the 19th April 1922.

when, however, there was a rise in both quotations of 21/4d.

The news created nervousness among bears and its was purchases by India and China for covering purposes more than any fresh buying that was responsible for the rise. At the level reached, the market proved overstrained and America was a free seller at substantially lower rates, therefore the reaction yesterday, when both quotations declined 9-16 to 13½d. and 13 3-16d., was not unexpected. There were further small covering orders to-day and with sellers hesitating there was a slight recovery to 13%d. and 13 5-16d.

The present situation is somewhat unsettled and whilst there is perhaps more confidence in the market, the immediate outlook may still be influenced by the trend of political events.

The following were the United Kingdom imports and exports of silver

registered from mid-day on the 15 instant to mid-day on the 22nd inst...

Mexico United States America Java Other countries	£11,225 7,110 5,125 5,638	China and Hong Kong British India Other countries	60,453
	£29,098	STATE SALE OF STREET	£127,494

INDIAN CURRENCY RETURNS.

In Lac of Rupees-	June 15.	June 7	May 31.
Notes in circulation	15331	15564	15479
Silver coin and bullion in India	12858	12775	12744
Silver coin and bullion out of India			
Gold Coin and bullion in India	2023	2046	2021
Gold coin and bullion out of India			
Securities (Indian Government)	450	743	714
Securities (British Government)			

The stocks in Shanghai on the 19th instant consisted of about 83,100,000 ounces in sycee, 160,000,000 dollars and 3,540 silver bars, as compared with about 83,200,000 ounces in sycee, 160,000,000 dollars and 4,560 silver bars on the 13th instant.

Quotations during the week

Quotations during the work.	Bar Silver per Oz. Std		Bar Gold per	
A A SA	Cash.	2 Mos.	Oz. Fine.	
June 181	2%d.	12%d.	84s. 11 1/4 d.	
June 191	2 7-16d.	12 7-16d.	84s. 111/d.	
June 201	21/d.	121/d.	84s. 1114d.	
June 221	3 13-16d.	13%d.	84s. 111/d.	
June 231	13¼d.	13 3-16d.	84s. 101/4d.	
June 241	13%d.	13 5-16d.	84s. 11d.	
Average1	2.958d.	12.927d.	84s. 11.17d	

The silver quotations to-day for cash and two months' delivery are respectively 1d. and 15-16d. above those fixed a week ago.

We have also received this week the circular written under date of July 1 1930:

The Bank of England gold reserve against notes amounted to £162,894,416 on the 24th ult. (as compared with £160,926,376 on the previous Wednesday) and represents an increase of £15,268,794 since Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £691,000, of which £575,000 was from South Africa, £84,000 from the Straits Settlements, £17,000 from Australia and £15,000 from New Zealand. There was little demand and the price was fixed at 84s. 9 3/d. per fine ounce, at which £81,000 was taken for the Continental trade and £5.000 for the Home trade. The Bank of England secured about £603,000 at the statutory buying pric

Movements of gold at the Bank of England during the week have resulted in a net influx of £362,417. Receipts totalled £1,146,412, of which £636,901 was in bar gold and £500,000 in sovereigns "released," whilst withdrawals consisted of £750,000 in sovereigns "set aside," £27,000 in sovereigns taken

for export and £6,995 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22nd ultimo to mid-day on the 29th ultimo.

Imports. British South Africa £1,004,688 British West Africa 44,589 Australia 19,000 Netherlands 15,725 Germany 32,624 Argentina 5,000 France 2,501	Exports. Germany £244,029 Netherlands 9,000 France 12,199 Switzerland 14,400 Spain 6,000 Italy 312,976 Other countries 2,608
61 194 197	£601 212

The Southern Rhodesian gold output for the month of May last amounted to 43,731 ounces, as compared with 43,776 ounces for April 1931 and 47,645 ounces for May 1930.

SILVER. The week under review has been quiter although prices have shown some fluctation. The most important move was a rise of %d. which carried quotations to 13 13-16d. for both cash and two months' delivery on the 27th ultimo. This followed the Prime Minister's statement regarding Indian finances, which may have influenced the Eastern markets as the rates from those quarters showed substantial improvement and bear covering orders

were received, principally from China.

The rise proved overdone and prices have since eased, yesterday's fall of ¼d., owing to the absence of buying, bringing quotations down to 13¾d., but a slight recovery to 13 9-16d. ensued to-day.

America has again offered freely, particularly at the higher rates, showing however, some reluctance at yesterday's decline, but the Indian Bazaars

have, on the whole, been inactive.

Whilst it is not anticipated that there will be any important set-back in prices, the market must still be considered as dependent to a large extent on the outcome of the political negotiations. The following were the United Kingdom imports and exports of silver

registered from mid-day on the 22nd ultimo to mid-day on the 29th ultimo.

United States of America£10,558 Other countries 8,083	British India £23,650 Other countries 6,111
£18,641	£29,761
INDIAN CURRI	ENCY RETURNS.

In Lacs of Rupees—	une 22.	June 15.	June 7.
Notes in circulation	-15275	15331	15564
Silver coin and bullion in India	_12888	12858	12775
Silver coin and bullion out of India	- ::::	2222	5575
Gold coin and bullion in India	_ 1850	2023	2046
Gold coin and bullion out of India		450	743
Securities (Indian Government)	_ 537	450	743
Securities (British Government)			

The stocks in Shanghai on the 27th ultimo consisted of about 82,600,000 ounces in sycee, 159,000,000 dollars and 2,360 silver bars, as compa rith about 83,100,000 ounces in sycee, 160,000,000 dollars and 3,540 silver bars on the 19th ultimo.

Statistics for the month of June last	are appended.	
B Ca Ca Ca Ca Ca Ca Ca	-16d. 12 3-16d.	Bar Gold Per oz.Fine. 85s. 0 ¼d. 84s. 9¾d. 84s. 11.07d
Quotations during the week— June 25	13-16d. 13 13-16d. (d. 13 1/4 d. (d. 13 1/4 d. 1-16d. 13 9-16d.	84s. 11d. 84s 11d. 84s. 11¼d. 84s. 9¼d. 84s. 9¼d. 84s. 11d. 84s. 10.65d

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 11.	Mon., July 13.	Tues., July 14.	Wed., July 15.	Thurs., July 16.	Frt., July 17.
Sliver, p. oz.d.	13 3-16	13	13 1-16	1314	1314	13
Gold, p. fine oz.	84s.10% d.	84e.113/d.	84s.11%d.	84s.111/d.	84s.1134d.	84s.111/d.
Consols, 21/4 % -	5934	5934	5934	59	5934	60
British, 5%		10314	10314	103	103	10336
British, 41/4 % -		10114	101	101	101	10114
French Rentes						
(in Paris) fr.		Holiday	Holiday	86.90	86.90	87.30
French War L'n						
(in Paris) fr.		Holiday	Holiday	103.30	103.60	103.90
The price	of silve	r in New	York or	the san	ne days h	as been:
Silver in N. Y.,	per os. (cts	3.):				
Foreign	9914	2774	99	9814	9914	9774

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been

as follows:						
	July 11 1931. Francs.	July 13 1931. Francs.		July 15 1931. Francs.		July 17 1931. Francs.
Bank of France				16,200	16,400	16.800
Banque Nationale de Credit				1.010		20,000
Banque de Paris et Pays Bas				2.040		2,290
Banque de Union Parisienne				1.010		-,
Canadian Pacific				650		695
Canal de Sues				15,200		15,800
Cle Distr. d'Electricitie				2,530	2.650	-0,000
Cle Generale d'Electricitie		BAST	ILLE	2,710		2,900
Cle Gle, Trans-Atlantique		DA	Y	240		-,
Citroen B		1		600		620
Comptoir Nationale d'Escompte				1,480	1.510	1.500
Coty, Inc				550	550	550
Courrieres				812	852	
Credit Commerciale de France				955		
Credit Lycanais				2,090		2,420

	July 11 1931. Francs.	July 13 1931. Francs.	July 14 1931. Francs.	July 15 1931. Francs.	July 16 1931. Francs.	July 17 1931. Francs.
Eaux Lyonnais				2.690	2,740	2,810
Energie Electrique du Nord				780	810	
Energie Electrique du Littoral				1.225	1.250	
Ford of France				182	188	196
French Line				240	250	260
Gales Lafayette				120	120	120
Gas Le Bon				890	880	880
Kuhlmann				470	510	520
L'Air Liquide				870	920	970
Lyon (P. L. M.)				1,493	1,490	
Nord RyPathe Capital				2,100	2,100	2,100
				153	148	.****
				1,780	1,870	1,910
Rentes 5% 1920	TOTT	73 A COCTO		86.90	86.90	87.30
Rentes 4% 1917	HOLI-	BAST		136.50	136.90	136.90
Rentes 5% 1915	DAI	DA	T.X	103.70	104.40	104.30
Rentes 6% 1920				103.30	103.60	103.90
Royal Dutch				102.40	102.70	103.00
Saint Cobin, C. & C.				2,030	1,800	2,280
Schneider & Cle				2,650 1,180	1,190	
Societe General Fonciere				2,675	2,740	374
Societe Lyonnais				350	355	
Societe Marselliaise				900	898	
Tubise Artificial Bilk, pref				246	273	
Union d'Electricitie				1.050	1,080	1.110
Union des Mines				1,000	1,000	550
Wagons-Lits				195	200	
* Ex-dividend						

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	July 11.	July 13.	14.	15.	July 16.	July 17.
Allg. Deutsche Credit (Adea) (5)	QK.		Per Ces	st of Pa		_
Berlin Hendels Ges. (8)	102					
Commers-und-Privat Bank (7)						
Deutsche Bank u. Disconto Ges. (6)						
Dresdner Bank (6)	101					
Algermeene Kunstsijde (Aku) (0)	125					
Alig. Elektr. Ges. (A.E.G.) (7)	84					
Deutsche Ton- u. Steinseugwerke (11)	43	2011				
Ford Motor Co., Berlin (10)						
Gestuerel (9)	96					
Gesfuerel (9) Hamburg-American Line (Hapag) (6)	40	Closed	Closed	Closed	Close4	Closed
Hamburg Electric Co. (10)	103					
Hotelbetrieb (10)	81					
I. G. Farben Indus. (Dye Trust) (12)	122					
Mannesmann Tubes (6)	55					
North German Lloyd (6)	42					
Phoenix Bergbau (41/3)	39					-
Polyphonwerke (12)	101					
Sachsenwerk Licht u. Kraft (714)	73					
Stemens & Halske (14)	140					
A STATE OF THE STA			_			

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, July 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.8% below those for the corresponding week last year. Our preliminary total stands at \$7,916,-325,055, against \$10,246,614,287 for the same week in 1930. At this center there is a loss for the five days ended Friday of 22.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending June 18.	1931.	1930.	Per Cent.
New York	96,852,821	\$5,328,000,000 591,961,666 432,000,000 409,000,000 127,668,821 109,000,000 port clearings. 160,656,470 149,801,688 126,968,228 81,005,765 42,107,694	-22.4 -46.7 -24.5 -13.4 -33.2 -25.3 -31.8 -30.6 -35.4 -26.1 -18.0 -9.9
Twelve cities, 5 days	\$5,827,126,486 769,811,060	\$7,739,179,332 868,754,295	-24.7 -11.4
Total all cities, 5 daysAll cities, 1 day	\$6,596,937,546 1,319,387,509	\$8,607,933,627 1,638,680,660	-23.4 -19.5
Total all cities for week	\$7,916,325,055	\$10,246,614,287	-22.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 11. For that week there is a decrease of 19.5%, the aggregate of clearings for the whole country being \$8,478,336,323, against \$10,525,238,671 in the same week of 1930. Outside of this city there is a decrease of 22.5%, the bank clearings at this center recording a loss of 18.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 17.4%, in the Boston Reserve District of 17.2% and in the Philadelphia Reserve District of 18.6%. The Cleveland Reserve District shows a decrease of 16.9%, the Richmond Reserve District of 31.7% and the Atlanta Reserve District of 19.3%. In the Chicago Reserve District there is a contraction of 34.6%, in the St. Louis Reserve District of 25.2% and in the Minneapolis Reserve District of 15.0%. In the Kansas City Reserve District the totals are smaller by 26.6%, in the Dallas Reserve District by 13.4% and in the San Francisco Reserve District by 13.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Buded July 11 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	8	8	%	8	8
1st Boston 12 cities	433,795,756	523,698,317	-17.2	578,101,572	494,129,351
2nd New York_12 "	5,674,157,223	6,873,028,797	-17.4	8,905,005,925	6,626,093,669
8rd Philadelphia10 "	449,955,931	662,783,871	-18.6	601,992,002	660,701,432
4th Cleveland 8 "	328,093,623	394,892,299	-16.9	485,959,083	436,368,512
5th Richmond . 6 "	146,384,611	214,291,389	-31.7	187,495,086	176,332,256
6th Atlanta 11 "	126,358,529	156,535,230	19.3	182,676,418	177,317,716
7th Chicago 20 "	602,102,200	935,713,938	-34.6	1,035,732,204	1,051,028,308
8th St. Louis 7 "	132,585,998	177,120,329	-25.2	198,180,170	211,163,419
9th Minneapolis 7 "	97,270,074	114,342,928	-15.0	144,119,003	134,618,262
10th Kansas City 10 "	151,199,801	206,165,920	-26.6	251,264,471	242,951,271
11th Dallas 5 "	48,821,965	56,350,972	-13.4	79,164,511	76,466,518
12th San Fran 14 "	277,610,612	320,316,781	-13.3	387,193,639	386,469,492
Total122 cities	8,478,336,323	10,525,238,671	-19.5	13,036,884,054	10,563,640,204
Outside N. Y. City	2,954,923,411	3,810,038,709	-22.5	4,337,465,383	4,078,461,257
Canada32 ettles	357,044,550	410,485,829	-12.5	518,429,131	470,423,84

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Changings of	Week Ended July 11.									
Clearings at	1931.	1930.	Inc. or Dec.	1929.	1928.					
	\$		%	8						
	Reserve Dist	rict-Boston	_	of mile our						
Maine-Bangor -	830,190	783,682 3,610,934 471,730,194	+5.9 +0.1 -18.4	698,642 4,089,280 510,029,160	752,933 3,600,995 436,700,000					
Portland	3,613,269	3,610,934	+0.1	4,089,280	3,600,994					
Mass.—Boston	384,758.550	471,730,194	-18.4	1 070 930	1 199 770					
Fall River	1,082,512	1,004,051	+7.8 -10.3	1,278,838	1 398 500					
New Bedford	530,482 817,006	591,488 991,694	-17.6	1,502,488 1,393,235	1.047.116					
Springfield	4,564,354	4.221.5671	+8.1	6.055.5181	5,388,88					
Worcester	3,627,974	4,055,353 12,733,291	-10.5	4.212.907	3,888,57					
Conn.—Hartford	12,191,130	12,733,291	-4.3	4,212,907 20,153,087	15,769,260					
New Haven	8,083,158	8,153,670	-0.8	9,929,945	1,182,778 1,398,500 1,047,110 5,388,881 3,888,57 15,769,260 8,943,981					
R.I.—Providence N.H.—Manches'r	12,923,000 774,131	15,081,000 739,393	-14.3 +4.7	17,836,700 921,772	14,719,100 737,21					
Total (12 cities)	433,795,756	523,696,317	-17.2	578,101,572	494,129,35					
Second Feder	al Reserve D	istrict-New	York	and sauta						
N. Y.—Albany	7,926,482	6,933,981	+15.8	7,387,183	6,399,28					
Binghamton	1,325,925	1,388,853	-4.6	1,855,844	1,581,92					
Buffalo	40,657,905	48,458,070	-16.1	76,155,568	57,127,850					
Elmira	1,213,010	955,307	+26.9 -17.9	1.338,317	1,375,642					
Jamestown	996,822	1,212,066	17.9	1,697,028 8,699,418,681	1,484,92 6,485 178 94					
Rochester	11.741 851	11 606 289	+0.4	19,368,023	15,293,41					
Syracuse	6.097.400	6.377.636	-4.4	8.502 461	7,888,90					
ConnStamford	3,550,564	3,779,267	-6.1	3,687,027	4,744,66					
New York	868,383	914,136	-5.0	983,551	910.97					
Newark	3,550,564 868,383 33,932,738 42,433,231	33,484,772 42,626,459	+1.3 -0.5	3,687,027 983,551 37 194 211 47,328,031	29 555 30 44,107,14					
Total (12 cities)				8,905,005,925						
Third Federal Ps.—Altoona			THE RESERVE TO SERVE THE PARTY OF THE PARTY	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
PaAltoona	628,144	1.291.619	-51.7	1,729,536	1,751,50					
Detnienem	3,210,359	4,012,050	-20.0	5,190,193	5,229,44					
Chester	948,320	1,057,068	-10.3	1,364,912	1,512,45 2,078,59 517,000,00					
Lancaster	336,403	319,447	+5.3	2,132,192	2,078,59					
Philadelphia	424,000,000	524,000,000	-19.1	569,000,000	817,000,00					
Reading	3,138,188	3,449,979	-9.0 -3.4	4,466,789	4,317,25					
Wilkes-Barre.	4,581,083 3,449,736	4,744,973	+5.6	6,454,008	5,985,93 4,684,70					
York.	1,883,698	3,265,999 2,215,730	-15.0	3,865,525 2,701,686	2,208,03					
N. JTrenton.	7,780,000	8,427,000		5.087,161	5,933,51					
Total (10 cities)	449,955,931	552,783,871	-18.6	601,992,002	550,701,43					
Fourth Feder	ai Reserve D	istrict-Clev	eland	Oran marine	- Indireit					
Ohlo-Akron	2,998,000	4,996,000	-40.0		7,814,00					
Canton.	2,694,217	4,609,730	-41.6	5,815,404	4,598,00					
Cincinnati		60,844,625	-6.7	78,979,208	76,294,90					
Columbus	108,975,017	128,911,427 17,083,800	-15.5 -22.4	166,876,513 19,486,400	146,630,26 19,137,20					
Mansfield	1,320.445	1,473,977	-10.4	2.191,509	2.082.99					
Youngstown _	3,716,588	4,762,860	-21.9	7.345,426	8,407,53					
Pa.—Pittsburgh	-	172,209,880	-19.7							
Total (8 cities)	A STATE OF THE PARTY OF THE PAR	100,000,000	1	485,959,083	436,368,51					
W.Va.—Hunt 'o	Reserve Dist	rict-Richm	ond— —37.3	1 975 040	1,282,27					
VaNorfolk	551,025 3,729,925 34,001,015	1,038,158 4,828,769 51,738,000	-37.3		5 124 5					
Richmond	34.001.015	51,738,000	-32.4	41,883,000	41.058 00					
S. C.—Charlest'	n 2.052,492	2,971,000	-30.9		1.900.00					
Md.—Baltimore D. C.—Wash'to	79,474,147 26,476,007		-35.5	106,709,679	5,124,53 41,058,00 1,900,00 97,145.89 29,821,58					
Total (6 cities)					20,021,00					
	1 Reserve Dis			201,230,000	2.10,00m,20					
Tenn.—Knoxvil	le 3,742,440	3,141,09	6 +19.1	3 500 000	3 407 7					
Nashville		25,854,16	2 -49.7							
Georgia-Atlant	a 37.715.54	48,964,61								
Augusta	1,333,343	1,320,40			1,990,03					
Macon	835,50	1,541,99	5 -45.8		2,243,40					
Fla Jacksonv.	_ 11,550,689	11,755.37	2 -1.7	14.500.000	16,009,2					
Ala.—Birm'ghai	m 13,602,500	17,685,50	-23.1	26,965,425						
Mobile	1,408,370	1,790,12								
Miss.—Jackson_	1,595,000	2,474,23								
Vicksburg La.—New Orl'ns	167,618	217,086 41,990,641								
THE THE PARTY OF THE		,000,01	-1.3	49,805,055	00,000,40					
Total (11 cities	126,358,529	156,535,236	-19.3	182,676,418	177,317,71					

Clearings at-	Week Ended July 11.									
Clearings as-	1931.	1930.	Inc. or Dec.	1929.	1928.					
			%	5						
Seventh Feder	207,339	211,740	-2.1	313,411	277,307					
Ann Arbor	768,719	871,118	-11.8	919,791	891,820					
Detroit	112,370,314 4,731,024	148,360,503 5,010.087	-24.3 -5.6	7,508,972	193,746,748 8,663,928					
Lansing	3,072,995 1,766,105	3,646,000	-15.7	3,850,192	3,376,072					
d.—Ft. Wayne Indianapolis	1,766,105 22,964,000	3,315,374 25,203,000	-46.7 -8.9	4,506,171 29,627,000	3,333,507 27,449,000					
South Bend	1,287,033	2,981,691	56.8	3,433,084	3,858,500					
Terre Haute	5,813,720 28,422,154	5,754,059 34,919,382	+1.2	6,242,020 89,900,175	6.961,789 47,786,785					
wa-Ced.Rap's	2,936,173	3,197,311	-8.2	3,479,256	3,187,693					
Des Moines Sioux City	7,693,849 4,374,772	7,872,485 5,699,293	-2.3 -23.2	10,574,598 7,559,000	9,979,342 7,294,728					
Waterloo	723,996	1,323,460	-45.4	1,893,770	1,561,438					
Chicago	1,416,642	1,680,427 674,130,367	-15.7 -39.9	2,100,205 689,315,540	1,812,095 716,975,896					
Decatur	1,017,039	1,163,806	-12.5	1,290,074	1,388,998					
Peoria Rockford	3,388,049 1,873,930	4,714,648 3,128,988	-28.1 -40.8	5,817,306 4,222,790	5,768,579 3,801,893					
Springfield	2,460,790	2,530,199	-2.8	8,253,905	2,912,188					
Total (20 cities)	612,102,200	935,713,938	-34.6	1,035,732,204	,051,028,306					
Eighth Federa	1 Reserve Dis 4,737,090	4,882,715	-3.0	6,049,273	7,138,138					
lo.—St. Louis y.—Louisville	90,100,000	119,400,000 34,929,084	-24.5 -30.2	132,000,000	147,400,000 37,066,315					
Owensboro	24,379,973 263,982	343,978	-23.3	40,830,769 425,777 16,637,422 470,739	37,066,315 424,176 17,385,306 336,259					
enn.—Memphis 1.—Jacksonville	12,026,354	16,217,083	$\frac{-25.8}{-7.3}$	16,637,422	17,385,306					
Quincy	164,635 913,964	177,614 1,169,755	-21.9	1,766.190	1,413,225					
Total (7 cities) _	132,585,998	177,120,329	-25.2	198,180,170	211,163,419					
Ninth Federal		trict - Minn								
linn,—Duluth Minneapolis	3,420,430	4,176,751 78,486,886	$-18.1 \\ -15.2$	8,571,423 98,801,659	6,929,918 87,332,703					
St. Paul.	66,573,933 21,191,010	23,608,983	-10.2	28,402,464	32,452,943					
Dak -Fargo	2,027,379	2,108,096	-3.9	2,255,185	2,091,469					
D.—Aberdeen	834,458 638,831	1,037,193 632,915	-19.6 +1.1	1,341,892 705,656	1,500,559 664,670					
Helena	2,584,033	4,292,104		4,040,724	3,646,000					
Total (7 cities) _	97,270,074	114,342,928	-15.0	144,119,003	134,618,262					
Tenth Federal	Reserve Dis 292,073	318,954	-8.8	388,734	445,079					
Hastings	343,549	467,474	-26.5	*600,000	565,385 4,978,853					
Lincoln	3,313,550 36,039,437			4,109,298 52,295,405	47,182,447					
Kan.—Topeka	2.647.150	3,995,493	-33.7	52,295,405 4,722,160 11,837,770	3,501,210					
Wichita	6,309,594 95,331.782	10,392,564	-39.3 -30.5	165,702,513	13,937,654 161,932,570					
St. Joseph	3,733,756	4,629,69	-19.4	165,702,513 7,791,611	161,932,570 7,052,537					
Col.—Col. Spgs. Denver	1,086,847	1,297,81		1,835,124	1,664,601					
Pueblo	2,102,063	2,079,59	+1.1	1,981,856	1,690,93					
Total (10 cities)			Land Digital	251,264,471	242,951,271					
Eleventh Feder Texas—Austin	1,685,234	District—D: 1,484,07	1 -13.5	2,184,962	1,652,062					
Dallas	34,914,293	37,022,39	-5.7	48,375,910	1 49,717,887					
Fort Worth Galveston	6,427,643	9,461,22 4,007,00	-32.1	18,707,000 4,652,000	14,219,669					
A.—Shreveport.					5,696,90					
Total (5 cities).	48,821,968	56,350,97	-13.4	79,164,511	76,466,51					
Twelfth Feder Wash.—Seattle	33 978 306	41 132 14			52,304,48					
Spokane	10,473,000 792,756 30,001,969 15,578,743	11,714,00	-10.8	14 225 000	15,027,00					
Yakima Pregon—Portl'd.	30.001.969	1,040,12 34,631,68	6 —23.8 4 —13.4	41.835.918	1,464,82 45,991,87					
Jtah—Salt L C'y	15,578,743	16,985,03	-8.3	21,137,241	19,438,31					
Los Angeles	0.270.284	31 (.011.00		9,661,998	9,109,91					
Pasadena	5,259,170	5,013,58	6 +4.9		6,958,56					
Saramento San Diego	. 8,820,88	7,543,28	$\begin{vmatrix} +17.0 \\ 2 \\ -23.4 \end{vmatrix}$	9,020,624	9,406,02 7,114,16					
San Francisco .	151,548,749	9 177,331,99	2 -14.5	206,979,558	207,616,42					
San Jose Santa Barbara	4,073,160 2,089,200	3,870,93 2,429,24	$\begin{array}{c c} 4 & +5.2 \\ 8 & -14.0 \end{array}$		3,759,29 2,193,91					
Santa Monica Stockton	1,871,93	3 2,506,12	1 - 25.3	2,845,261	2,831,48					
Total (14 cities	277,610,61									
Grand total (12:	2	3 10 525 238 67	_	13 036 884 054						
Outside N. Y		1,3,810,036,70		4,337,465,383						
All solves in	1000 10	Wee	Ended J	Tulu Q	1					
Clearings at-		1	Inc. or	1	1					
Canada	1931.	1930.	Dec.	1929.	1928.					
Canada— Montreal	115,166,03	0 138,184,3	3 -16.	170,805,690	150,043,59					
Toronto	- 101,694,90	0 119,768,74 8 54,975,11	2 -6.	8 159 300 220	9 MA 4 MA 95					
Winnipeg Vancouver	20.234.74	8 54,975,17 5 20,792,30	6 -2.	74,814,534	134,130,34 64,270,08 0 21,905,98 7,972,23 4 7,750,58 4,497,03 6,435,93					
Ottawa	7 072 36	7,660,6	03 -7.	74,814,534 7 24,832,146 7 8,651,751	7,972,2					
Quebec Halifax	-1 (,009,04	1,409,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(1,990,009	7,750,5					
Hamilton	- 5,873,28	6,299,8	10 -17.	7] 6,813,000	6,435,9					
Calgary	6,045,93	6,533,4	17 -7.	4 10,564,368	8,559,48					
St. John	2,756,85	2,600,2	29 +6.	0 3 820,409						

Clearings at-	Week Ended July 9.								
Crear rays as—	1931.	1930.	Inc. or Dec.	1929.	1928.				
Canada-	8	2	%	2					
Montreal	115,166,030	138,184,353	-16.7	170.805.690	150,043,597				
Toronto	101,694,900	119,768,752	-6.8	159,300,220	154,150,370				
Winnipeg	54,360,488	54,975,174	-1.1	74.814.534	64,270,089				
Vancouver	20,234,745	20,792,306	-2.7	24,832,140	21,905,993				
Ottawa	7.072.363	7.660.603	-7.7	8,651,751	7,972,211				
Quebec	7,689,621	7,489,875	+2.7	7.995,664	7,750,559				
Halifax	4,348,049	4,701,803	-7.5	5,339,025	4,497,012				
Hamilton	5,873,281		-17.7	6,813,000	6,435,937				
Calgary		6,299,810			8,559,486				
St Tohn	6,045,934	6,533,417	-7.4	10,564,368	3.194.856				
St. John	2,756,852	2,600,229	+6.0	3 820,409					
Victoria	2,446,665	3,479,272	-29.7	3,300,633	2,885,272				
London	3,392,639	3,486,380	-2.7	3,766,596	3,769,719				
Edmonton	4,976,628	6,112,611	-18.6	6,728,408	6,274,598				
Regina	4,521,338	6,074,155	-25.5	6,583,290	5,793,163				
Brandon	520,734	568,577	-8.4	803,277	805.442				
Lethbridge	481,769	581,439	-17.2	721,034	715,972				
Saskatoon	2,045,934	2,525,398	-19.0	3,278,643	2,583,484				
Moose Jaw	1,151,255	1,316,625	-13.5	1,638,661	1,388,33				
Brantford	1,385,912	1,585,776	-12.6	1,854,593	1,747,234				
Fort William	895,787	937,797	-4.5	1,006,604	1,320,971				
New Westminster	757.901	1.003.287	24.5	1.014.234	870,970				
Medicine Hat	382,239	435,157	-12.2	653,716	515,396				
Peterborough	945,962	1.109.158	-14.8	1.043.608	1.065,213				
Sherbrooke	818,811	1.190.552	-31.3	1,056,505	1.022,31				
Kitchener	1.149.892	1,146,127	+0.1	1,488,950	1,186,362				
Windsor	3,515,061	4,514,532	-22.1	5,568,276	5,890,953				
Prince Albert	445,628	475,421	-6.3	517,282	362,349				
Moneton	954,164	1.128.891	-15.5	1,054,730	1.009,603				
Kingston	996,340	1,132,538	-12.0	1.488.950	930,992				
Chatham	649,156	629,791	+3.1	989,363	732.65				
Sarnia	552,243	821,705	-32.8	935,977	772.74				
Sudbury	816,229	1,224,318	-33.3		********				
Total (32 cities)	359.044.550	410,485,829	-12.5	518,429,131	470,423,84				

^{*}Estimated. a No longer reports weekly clearings.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 507.-All the statements below regarding the movement of grainreceipts, exports, visible supply, &c .- are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	211,000					
Minneapolis		1.241.000			46,000	32,000
Duluth		449,000			17,000	8,000
Milwaukee	11,000					3,000
Toledo	,000	80,000				1,000
Detroit		11,000				10,000
Indianapolis		86,000				
St. Louis	120,000					
Peoria	55,000					
Kansas City.	00,000	9,542,000				
Omaha		310,000				
St. FJoseph		1,924,000				
Wichita		3,410,000				
Sioux City	******	107,000				
and Carly		201,000	20,000			
Total wk.1931	397,000	20,732,000	2,963,000	882,000	244,000	84,000
Same wk.1930						
Same wk.1929						
come wr.1929	859,000	10,207,000	#, #11,000	1,780,000	000,000	230,000
Since Aug. 1-						
1930	20 042 000	448 489 00C	107 040 000	104,598,000	47 357 000	20 727 000
1929	20,033,000	270, 200,000	241 625 000	133,318,000	49 794 000	23 205 000
1928	20,007,000	492,813,000	241,035,000	140,010,000	00, 10%,000	05 761 000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 11 1931 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
178 April Lan	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56lbs.
New York	187,000	845,000	20,000	33,000		
Philadelphia	37,000	1.000	1.000			5,000
Baltimore	12,000	324,000	22,000			
Newport News	1,000	296,000			*****	
Norfolk		40,000				
New Orleans *	72,000	172,000	21,000	39,000		
Galveston		3,123,000				
Montreal	50,000	1,237,000		507,000	347.000	66,000
Boston	25,000			4,000		
Total wk 1931	384.000	6.038.000	64,000	593,000	347,000	71,000
Since Jan.1'31		90,308,000			15,834,000	
Week 1930	445,000	5,204,000	115,000	83,000	3,000	6,000
Since Jan 1'30		60.074.000	2,595,000		378,000	398,000

Receipts do not include grain passing through New Orienns for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 11 1931, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	683,000		36,007	1,000		199,000
Philadelphia	120,000					
Baltimore	232,000		1,000			******
Norfolk	40,000					
Newport News	296,000		1,000			
Mobile			1,000			
New Orleans	240,000		10,000			
Galveston	268,000		3,000			
Montreal	1,237,000		50,000	507,000	66,000	347,000
Houston			2,000			
Sorel	290,000					
Total week 1931	3,406,000		104,007	508,000	66,000	546,000
Same week 1930	6,663,000		241,409	14,000		8,000

The destination of these exports for the week and since July 11 1931 is as below:

Wanted to West	Flour.		Wheat.		Corn.	
Exports for Week and Since July 1 to—	Week July 11 1931.	Since July 1 1931.	Week July 11 1931.	Since July 1 1931.	Week July 11 1931.	Since July 1 1931.
United Kingdom_Continent So. & Cent. Am West Indies Brit. No. Am. Col. Other countries	38,860 5,000 5,000	Barrels. 140,250 53,880 8,000 15,000	Bushels. 1,281,000 2,104,000 12,000 9,000	Bushels. 3,154,000 3,504,000 20,000 18,000	Bushels.	Bushels.
Total 1931 Total 1930	104,007 241,409	223,986 447,274	3,406,000 6,663,000	6,818,000 9,370,000	2,000	9,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 11, were as follows:

	GRA	IN STOCKS	3.		
United States—	Wheat, bush.	Corn. bush.	Oats, bush.	Rye.	Barley, bush.
New York	660,000	4,000	26,000	66,000	65,000
" afloat		32,000			
Boston			6,000	1.000	
Philadelphia	378,000	35,000	67,000	5,000	
Baltimore	3,876,000	20,000	23,000	32,000	64,000
Newport News	588,000				
New Orleans	2,686,000	83,000	70,000		115,000
Galveston	6,249,000				
Fort Worth	8,260,000	51,000	382,000	3,000	22,000
Buffalo	5,104,000	1,137,000	722,000	429,000	339,000
" afloat	973,000	72,000			166,000
Toledo	1,681,000	11,000	346,000	1,000	2,000

Wheat,	Corn.	Oats.	Rye.	Barley,
bush.	bush.	bush.	bush.	bush.
Detroit 110,000	18,000	28,000	12,000	20,000
Chicago25,092,000	3,853,000	817,000	2,090,000	641,000
Milwaukee 4,037,000	48,000	485,000	214,000	52,000
Duluth30,585,000	90,000	1,780,000	2.214,000	210,000
Minneapolis 33,022,000	33,000	1,326,000	3,336,000	2,061,000
Sioux City 443,000	84,000	16,000		10,000
St. Louis 6,971,000	245,000	128,000	6,000	5,000
Kansas City25,406,000	227,000	5,000	104,000	84,000
Wiehita 1,150,000				
Hutchinson 5,751,000	3,000		2	
St. Joseph, Mo 4,710,000	409,000	149,000		
Peoria	9,000	2,000		
Indianapolis 800,000	552,000	409,000		17,000
Omaha13,263,000	328,000	88,000	14,000	31,000
On Lakes	60,000	171,000		
On Canal and River	*****	26,000		******
Total July 11 1931192,183,000	7,425,000	7,071,000	9,301,000	3,904,000
Total July 4 1931188,541,000	7,815,000	7,245,000	9,391,000	3,938,000
Total July 12 1930116,798,000	4,314,000	8,894,000	11,746,000	4,334,000

Note.—Bonded grain not included above: Oats, New York, 12,000 bushels; Buffalo, 57,000; total, 69,000 bushels, against 97,000 bushels in 1930. Barley, New York afloat, 282,000 bushels; Buffalo, 106,000; Duluth, 3,000; Canal, 45,000; total, 436,000 bushels, against 2,165,000 bushels in 1930. Wheat, New York, 832,000 bushels; New York afloat, 521,000; Baltimore, 86,000; Buffalo, 3,802,000; Duluth, 3,000; Canal, 1,263,000; total, 6,507,000 bushels, against 17,341,000 bushels in 1930.

Canadian-				
Montreal 6,974,000		485,000	671,000	999,000
Ft. William & Pt. Arthur 44,839,000		2,096,000	9,362,000	6,648,000
Other Canadian 6,856,000		1,296,000	684,000	558,000
Total July 11 1931 58,669,000		3,877,000	10,717,000	8,205,000
Total July 4 1931 57,037,000		4,003,000	11,261,000	8,855,000
Total July 12 1930 62,824,000		4,641,000	7,130,000	15,747,000
Summary-				
American192,183,000	7,425,000	7,071,000	9,301,000	3,904,000
Canadian 58,669,000		3,877,000	10,717,000	8,205,000
Total July 11 1931 250,852,000	7,425,000	10,948,000	20,018,000	12,109,000
Total July 4 1931 245,598,000	7,815,000	11,248,000	20,652,000	12,792,000
Total July 12 1930 179,622,000	4,314,000	13,535,000	18,876,000	20,081,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 10, and since July 1 1931 and 1930,

	Wheat.			Corn.		
Exports.	Week July 10 1931.	Since July 1 1931.	Since July 1 1930.	Week July 10 1931.	Since July 1 1931.	Since July 1 1930.
North Amer. Black Sea	Bushels. 5,853,000 424,000	Bushels. 12,116,000 736,000	Bushels. 140,741,000 600,000	Bushels. 20,000	Bushels. 40,000 17,000	Bushels. 88,000 3,935,000
Argentina Australia India	1,494,000 4,048,000 8,000	4,482,000 8,040,000 232,000	2,399,000 2,512,000	8,068,000	18,210,000	5,581,000
Oth. countr's		1,980,000		133,000	468,000	1,257,000
Total	13,356,000	27,566,000	23,604,000	8,221,000	18,735,000	10,861,000

Bank Notes-Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

Per con Laboratoria	Amount Bonds on Deposit to	Nation	al Bank Circulat Afloat on—	ion
	Secure Circula- tion for National Bank Notes.	Bonds.	Legal Tenders.	Total.
	3	3		8
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,448
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	82,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667.078.250	31,358,445	698,436,695
Nov. 80 1930	669,222,350	668.033.075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	82,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	88,414,773	699,268,880
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	096,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667.156.250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,746
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,340
Nov. 30 1929		664,115,977	37,465,128	701,581,108
Oct. 31 1929	666,736,100	661,822.047	38,506,768	700,328,814
Sept. 30 1929	667,093,770	652,823,930	38,564,685	691,388,664
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,561
July 81 1929	666,407,040	657.764,443	39,707,550	697.471.992
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,984
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 81 1929	666,630,890	661,924,472	36,750,627	698,675,091
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,330
Dec. 31 1928	667,013,340	662,904,627	35.877,502	698,782,12
Nov. 30 1928		663,931,957	36,248,802	700,180,75
Oct. 31 1928		662,705.675	37,446,779	700,152.45
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,65
Aug. 31 1928		660,518,182	38,299,802	698,817,98
July 31 1928		658,463,423	38,926,224	697,389,64
June 30 1928		658,732,988	40,887,664	699,620,65
May 31 1928		661,522,450	39,757,992	701,280.44
Apr. 30 1928		661,127,600	38,814,509	699,942,16
Mar. 31 1928	666,866,710	662,412,992	36.802,227	699,215,21
Feb. 29 1928		661,481,322	38,250,372	699,731,69
Jan. 31 1928 Dec. 31 1927	667,127,710	659,332,017	38,407,517	701,003,58

\$2,973,962 Federal Reserve bank notes outstanding July 1 1931 secured by lawful money, against \$3,265,042 on July 1 1930.

• The total bonds reported held for circulation by the U. S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1931:

		U. S. Bonds Held June 30 1		931 to Secure	
	Bonds on Deposit July 1 1931.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held.	
2a, U. S. 1	Consols of 1930 Panama of 1936 Panama of 1938	\$	\$ 593,373,300 48,453,760 25,327,740	\$ 593,373,300 48,453,760 25,327,740	
Totals			667,154,800	667,154,800	

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1931 and July 1 1931 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat— Amount afloat June 1 1931—————————————————————————————————	\$696,599,126 405,320
Amount of bank notes affoat July 1	8697,004,446
Amount of bank notes issued in June	
Amount on deposit to redeem National bank notes July 1 1931	\$31,413,008

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	CHARTERS ISSUED.	Capital.
July	9—Colorado National Bank in Colorado, Texas President, Joe H. Smoot; Cashier, B. G. Slaton.	\$100,000
July	11—First National Bank in Sidney, N. Y	\$100,000
July	CHANGE OF TITLE. 7—The Springfield Chapin National Bank & Trust Co., Springfield, Mass. to "Springfield National Bank."	
	VOLUNTARY LIQUIDATIONS.	
Julu	7—The First National Bank of Angola, Indiana Effective May 15 1931. Liq. Comm.: Frank G. Gilbert, Pleasant Lake, Ind; B. B. Goodale and Emmett S. Croxton, Angola, Ind. Absorbed by Steuben County State Bank, Angola, Ind.	
July	7—First National Bank in Litchfield, Minn. Effective June 29 1931. Liq. Agent: F. M. March, Litchfield, Minn. Succ. by The Northwestern Na- tional Bank of Litchfield, Minn., No. 13486.	\$75,000
July	9—American National Bank of Jamestown, N. Y	
Ju y		\$25,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

day of this week:	The second second second second second
By Adrian H. Muller & Son Shares. Stocks. \$ Per Sh. 5 Georgia Land & Securities Co.; 20 Jacksonville Trac. Co., pref. ctts. of dep.; 7 Savannah Brew- ing Co.; 10 Savannah Beverage	
& Ice Co.; 1 The Savannah Fair, Inc	
By Barnes & Lofland, Phila	delphia:
Shares. Stocks. \$ per Sh. 24 Central-Penn Nat. Bank, per \$10, 40 kg	Bonds. Per Cent.

	TO THE TOP OF THE TOP IN	u, I mile	rorbines.		
24 20 5 5 5 7 1 1 2	Shares. Stocks. 24 Central-Penn Nat. Bank, pn 20 Phila. Nat. Bank, pn 20 Phila. Nat. Bank, pn 20 Phila. Nat. Bank, pn 25 Mitten Men & Management	\$ per Sh. x \$10 49½	Bonds. \$3,000 Boro. of Frank Cambria Co., Pa., 44/s. \$3,000 Pottsville S. D., Co., Pa., 44/s. July 1 July 1 1936. \$5,000 Citles Service Co., I May 1 1947. \$4,000 Birdsboro S. D., Pa., 44/s. series 1927 (Nov. 1 1931, 1004/: 1 Nov. 1 1932, 10034: 1 Nov. 1 1935, 1011/s) \$5,000 Boro. of West Che Chester Co., Pa., 4s., due Mar. 1 1958: opt. N \$5,000 General Investme ties Corp., serial 6s. D \$500 Central Medical Bit \$500 Central Medical Bit \$500 Central Medical Bit	in S. D., Feb.1 '3: Schuylki. 1956; opt 58, Nov. 58. D. S. D	3 100 ll
1 2 8	pref.; 15 common v. t. c	\$6 lot 	\$4,000 Birdsboro S. D., Pa., 4\(\frac{1}{2}\)s, series 1927 (Nov. 1 1931, 100\(\frac{1}{2}\); 100\(\frac{1}{2}\); 100\(\frac{1}{2}\); 100\(\frac{1}{2}\); 100\(\frac{1}{2}\); Nov. 1 1935, 101\(\frac{1}{2}\)); \$5,000 Boro. of West Che Chester Co., Pa., 4s., 8 due Mar. 1 1958; opt. 3 \$5,000 General Investing ties Corp., serial 6s. D	Ber \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,	rks Co. 000 du 000 du 000 du 000 du er S. D. es 1928 r. 1'33 Securi 1931_ Phila

By A. J. Wright	& Co., But	ffalo:			
Shares. Stocks. 100 Peer Oil Corp., no par 5 Angel Internat. Corp., par \$1	\$ per Sh. \$1 lot common,	Shares, 10 Como 100 Pren	Mines.	par \$1 Mines, par \$1	\$ per 81

par \$1 22e.	Too Trouble Gold Mande, ping \$2222 0000
By R. L. Day & Co., Bosto	on:
7 Jackson & Curtis Invest. Assoc	2 units First Peoples Trust

By Wise, Hobbs & Arnold,	Boston:
Shares	Shares. Stocks. \$ per Sh. 3 units First Peoples Trust
33 Haverhill Gas Light Co.; par \$25 50½ 44 11-32 Nat, Service Co., pref23-30	3,000 Ed. P. Trautman. Dec. 14 1927
By Baker, Simonds & Co., I	Detroit, on Friday, July 10: Bonds. Per Cent.
\$2,000 Crowley, Milner & Co. deb.	\$500 Riveria Annex Theatre 1st mtge. 6s, due 1933\$250 lot \$1,000 Riveria Annex Theatre 1st

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	omitt	ed.	
liegheny Corp., pref. A—Aug. dividend elt RR. & Stock Yards of Indianapolis		The state of	THE REST OF THE RE
Com. & pref. (quar.) incinnati Northern ouisiana & Missouri River, pref. faine Central, pref. (quar.) fine Hill & Schuylkill Haven	*75c.	July 1	*Holders of rec. July 21
ouisiana & Missouri River, pref	*31/4 *11/4 \$1.50	Aug. 1	*Holders of rec. July 17
faine Central, pref. (quar.)	*134	Sept. 1	*Holders of rec. Aug. 18
Jashville Chattanooga & St. Louis	136	Aug. 3	Holders of rec. July 25
Tew Orieans Texas & Mexico (quar.) Inited N. J. RR. & Canal (quar.)	11% *13% *23%	Aug. 31 Oct. 10	*Holders of rec. July 21 *Holders of rec. Aug. 18 July 18 to July 31 Holders of rec. July 28 *Holders of rec. Aug. 14 *Holders of rec. Sept. 19
Public Utilities. sirmingham Gas. 1st pref. (quar.)	*136	Aug. 1	*Holders of rec. July 15
central Arizona L. & Pr., \$6 pref. (qu.).	*\$1.50	Aug. 1	*Holders of rec. July 18
thie, Rap. Transit, pr. pref. A (mthly.)	*65e.	Aug. 1	*Holders of rec. July 18 *Holders of rec. July 21 *Holders of rec. July 21
Prior pref. B (monthly)	*60c.	Aug. 1 Oct. 1	*Holders of rec. July 21
6.6% preferred (quar.)	* \$1.65	Oct. 1	*Holders of rec. Sept. 18 *Holders of rec. Sept. 18
6% preferred ((quar.)	*134 *\$1.25	Oct. 1	*Holders of rec. Sept. 14
6% preferred ((quar.) 6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) wherland Co Pow & L4_pref. (qu.)	*\$1.25	Ang 1	*Holders of rec. Sept. 1: *Holders of rec. July 1:
6% preferred (monthly)	*50c.	Aug. 1 Sept. 1	*Holders of rec. Aug. 14
6% preferred (monthly)	*50c.	Oct. 1 Aug. 1 Sept. 1	*Holders of rec. Sept. 1
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. July 14 *Holders of rec. Aug. 14
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 1.
Cumberland Co. Pow. & Lt., pref. (qu.)	*134 *134 *50e. \$1.625 *\$1.78 omitte	Oct. 1	*Holders of rec. July 18
Dayton Power & Lt., pref. (quar.)	*50e	Aug. 1	*Holders of rec. July 20 *Holders of rec. July 20
Dailas Ry. & Term., pref. (quar.) Dayton Power & Lt., pref. (mthly.) Derby Gas & Elec., \$6.50 pref. (quar.)_*	\$1.625	Aug. 1	*Holders of rec. July 20
\$7 preferred (quar.)	*\$1.78	Aug. 1	*Holders of rec. July 20
87 preferred (quar.) 2astern States Pow., com. B—Dividend Preferred A (quar.) Preferred B (quar.) 2mpire Gas & Fuel Co., 8% pf. (mthly.) 7% preferred (monthly) 64% preferred (monthly)	*\$1.75	Aug. 1	*Holders of ree. July 2
Preferred B (quar.)	*1.50	Aug. 1	*Holders of rec. July 20
Empire Gas & Fuel Co., 8% pf. (mthly.)	58 1-34	Sept. 1	
6 14% preferred (monthly)	54 1-60	Sept.	Holders of rec. Aug. 1
	00	DODE.	Holders of rec. Aug. 1
Com. (payable in com. stock)	506	Sept. 1	Holders of rec. Aug. 1.
Preferred (monthly)	58 1-30	Sept.	Holders of ree. Aug. 1
Preferred (monthly) Gas Securities Co., com. (monthly)	034	Sept.	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1
Preferred (monthly)	500	Sept.	Holders of rec. Aug. 1
Guilford-Chester Water Harrisburg Bridge, com. & pref	*70e	Sept. Aug. July 1	*Holders of rec. July 1 Holders of rec. July 1
Harrisburg Bridge, com. & pref	134	Aug.	Holders of rec. July 1
Ake Superior Dist Power (quar)	7.2	July 1	Holders of rec. July 15. *Holders of rec. June 3
Lincoln Tel. & Tel., pref. (quar.)	+136	Aug.	*Holders of ree. June 3
Lincoln Tel. & Tel., pref. (quar.) Lone Star Gas, 6 ½ % pref. (quar.) Monongahela West Penn Pub. Serv.—	*\$1.63	Aug.	*Holders of ree. July 2
7% preferred (quar.)	43 24		Holders of rec. Sept. 1
7% preferred (quar.) National Power & Light, common (qu.)	25e	. Sept.	1 Holders of rec. Aug.
Ohio Public Service, 7% pref. (quar.)	58 1-3	ciSept.	*Holders of rec. June 2 Holders of rec. Aug. 1
Ohio Cities Teiep. Corp., pref. (quar.) Ohio Public Service, 7% pref. (mthly.) 6% preferred (monthly) 5% preferred (monthly) Pacific Power & Light, 7% pref. (quar.) 6% preferred (quar.)	50e	Clamb	11 Troldone of non Aug 1
5% preferred (monthly) 5% preferred (monthly) Pacific Power & Light, 7% pref. (quar.) 6% preferred (quar.) Peoples Light & Power, \$7, \$6½ & \$6 pre Portland Gas & Coke, 7% pref. (quar.). 6% preferred (quar.). Randolph & Holbrook Pow. & El. (qu.).	41 2-3	e Sept.	1 Holders of rec. Aug. 1 1 Holders of rec. July 1
6% preferred (quar.)	134	Aug.	1 Holders of rec. July 1
Peoples Light & Power, \$7, \$6 1/4 & \$6 pre	1- A	ug. divi	d ends omitted
6% preferred (quar.)	11%	Aug.	1 Holders of rec. July 1
Randolph & Holbrook Pow. & El. (qu.)	1 56 34	c June 3	0 Holders of rec. June 1
Sierra Pacific Elec. Co., pref. (quar.)	11%	Aug.	Holders of rec. July 2
6% preferred (quar.) Peoples Light & Power, \$7, \$6 ½ & \$6 pre Portland Gas & Coke, 7% pref. (quar.) 6% preferred (quar.) Randolph & Holbrook Pow. & El. (qu.) Sierra Pacific Elec. Co., pref. (quar.) Southern Colorado Power, com. A (qu.) Texas Power & Light, 7% pref. (quar.) \$6 preferred (quar.)	134	Aug. 2	1 Holders of rec. July 3
			1 Holders of ree. July 1
Utilities Public Service, pref.—July divi	dend	passed	The state of the s
Washington (D. C.) Gas Light (quar.) West Canada Hydro-Elec., Ltd., A (qu.)	*31 14	e July 2	1 *Holders of rec. July 2 0 *Holders of rec. June 3
western Continental Util., cl. A (qu.).	w32 16	c Sept.	1 *Holders of rec. Aug. 1
Western United Corp., 61/2 % pref. (qu.).	*156	Aug.	1 *Holders of rec. July 1 5 *Holders of rec. July
York Rys., com. (quar.)	*62 14	e July 3	1 *Holders of rec. July 2
Trust Companies. Kings County (Brooklyn) (quar.)	*20	Ang	1 *Holders of rec. July
Joint Stock Land Banks.			
Potomac—August dividend passed Miscellaneous.			
Adams-Millis Corp., com. (quar.)	*1%	Aug.	1 Holders of rec. July
First and second preferred (quar.) Allegheny Steel common (monthly)	11%	Aug.	8 *Holders of rec. July
Allied Kid Co., pref. (quar.)	\$1.62	5 Aug.	1 Holders of rec. July
Alms & Doepke, pref. (quar.)	*1%	July	1 *Holders of rec. July *Holders of rec. July Holders of rec. July *Holders of rec. July *Holders of rec. June *Holders of rec. June
Amer. Bank Stocks Corp. (quar.)	e d	G July 1	*Holders of rec. July
American Chain, com.—Dividend omitte Amer. Investment Co. (Springfield, Ill.)		1.	
Class A (quar.)	*50	Aug.	*Holders of rec. July *Holders of rec. July Holders of rec. July
American Optical Co., common Amer. Re-Insurance Co. (quar.)	75	c. Aug. 1	15 Holders of rec. July
American Republics, pref.—Dividend on	a litted.		
American Stores Co. (quar.)	50	e. Oct.	1 Holders of rec. Sept.
Amer. Vitrified Products, pref.—Aug. d Animal Trap Co. of Amer., pref.—Aug	ust di	v idend	o mitted
Associated Security Investors, pref.—Ar	OFFISOR A	dividen	d lomitted
Atlantic Macaroni, Inc.	- *11/	July	15 *Holders of rec. July
Atlantic Safe Deposit (quar.)	350	e. Aug.	15 Holders of rec. Aug.
Basic Insur. Shares, series A	16.2	le July	15 Holders of coupon No
Series B	16.3	Aug	*Holders of rec. July below the state of rec. July Holders of rec. July Holders of rec. Aug. Holders of ecupon No Holders of ecupon No Holders of rec. Aug.
Baumann (Ludwig) & Co., 1st pf. (qu.). Benson & Hedges, pref. (quar.)	*50	e. Aug.	1 *Holders of rec. July
Berry Motor Car. com.—Dividend omit	t ed	1 1000	
Bigelow-Sanford Carpet, pref. (quar.).		Aug.	1 *Holders of rec. July

Mehack (H. O.) Co., com. (quar.) Bohack (R. O.) Co., pref. (quar.) Bohack (R. O.) Pre	Name of Company,	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Bohack (H C) Co com (quer)	+\$1	Ang 1	*Holders of ree. July 15
Stockers Lower, Stores, as pr. (911)— 6. & preferred (guar.)	Bohack Realty Corp., 1st pref. (quar.) Bohon (D. T.) Co., pref.—Dividend om	*1%		
Bulkse, Newholt Co., (quar.)			Aug. 1	*Holders of rec. July 17
Sublocks, Edw., C. W. Warnel (quar.). Capithal Cuty Products, soon.—Dividend Cuty Products, soon.—Oir	6% preferred (quar)	1 9114	Aug. 1	*Holders of rec. July 22
Com. (payable in som. sit.) Gailany. Preferred and preferred Bill (mishy.) Preferred and preferred Bill (mishy.) Preferred and preferred Bill (mishy.) Coase Foundation, Inc., pref	Bulkley-Newhall Co. (quar.) Bullock's, Inc., 7% pref. (quar.)		July Aug. 1	*Holders of rec. June 16 *Holders of rec. July 11
Com. (payable in som. sit.) Gailany. Preferred and preferred Bill (mishy.) Preferred and preferred Bill (mishy.) Preferred and preferred Bill (mishy.) Coase Foundation, Inc., pref	Capital City Products, com.—Dividend	Passed	July 1	
Coumbia Graphophone, Led.— Dividend of 3-100ths share Columbia Columbia Chaptophone, Led.— Dividend of 3-100ths share Columbia Columbia Prediction, pred, (quar.)	Com (payable in corn eth) (mother)	2730.	Sept. 1	Holders of rec. Aug. 15
Coumbia Graphophone, Led.— Dividend of 3-100ths share Columbia Columbia Chaptophone, Led.— Dividend of 3-100ths share Columbia Columbia Prediction, pred, (quar.)	Preferred and preferred BB (mthly.)	5e.	Sept. 1 Sept. 1	Holders of ree. Aug. 15
Onmbut Packing, pref. (quar.)		*46c. *6c.	Aug. 10	*Holders of rec. July 20 *Holders of rec. July 10
Columbus Fachine, peef. (quar.)	Dividend of 3-100ths share Columbia		1.75	*Holders of ree July 17
Preferred A (quar.)	Columbus Packing, pref. (quar.)	*1% *5c.	Aug. 1 July 31	*Holders of rec. July 15 *Holders of rec. July 15
Consolidated Press, Ltd., ord. A. (qu.) Dall Steel Products (quar.). Dall Steel Products (quar.). Dall Steel Products (quar.). Disher Steel Constr. pref. A. (quar.). Disher Steel Constr. pref. (quar.). Dishe	Preferred A (quar.) Preferred A (extra)	TOC.	July 31	*Holders of rec. July 15
De Most, Inc., pref. (quar.)	Preferred B (extra)	*40c.	Sept. 1	*Holders of rec. July 15
Dominion-Scottish Invest. Lid., pord. Bastern Theatres, Lid., com., (quar.). Eastern Theatres, Lid., com., (quar.). First Tast. Investor., class A.—July driid, and continued. First Nat. Investor., class A.—July driid, and continued. First Dividers of rec., July 15 Follower Steel Engineering, pref. (quar.). First Dividers of rec., July 25 First Dividers of rec., July 26 First Dividers of rec., July 26	Consolidated Frens, Ltd., ord, A (dil.)	*10c.	Aug. 1	*Holders of rec. July 15 *Holders of rec. June 25
Dominion-Scottish Invest., Edd., pred., pred., Edstern Theatres, Lid., cons., (quar.)	De Mets, Inc., pref. (quar.)	*556.	Aug. 1	*Holders of rec. July 21
Speens Smith & Co., Common.	Dominion-Scottish Invest., Ltd., pref	62160	Aug. 1	Holders of rec. July 20
## 18.76 Aug	Family Financing Corp., com. (quar.)	10e.	July 1	*Holders of rec. July 27 Holders of rec. June 30
Johnson Pond & Mortende (quar.) So Common payable in m. south, "" So Preferred (quar.) Solution payable in m. south, "" Free Freed (quar.) Present Sted & Wire pl.A & Ist pref. (qua.) Present Texas Co. (quar.) Present Sted & Wire pl.A & Ist pref. (qua.) Present Common (quar.) Ceneral Acceptance Corp., Portiand, Mc General Tree & Rubber, com. (quar.) General Acceptance Corp., Portiand, Mc General Lakes Dredge & Dock (quar.) Great Makes Bredge & Dock (quar.) Hadilon Bredge & Dock (quar.) Great Makes Bredge & Dock (quar.) Hadilon Bredge & Dock (quar.) Great Makes Bredge & Dock (quar.) Hawaiblind Bredg	Federal American Bond & Share—	100		Of Commention and State Co.
S. Common payable in com. stock)	Fidelity Bond & Mortgage (quar.)	*25c.	July July	*Holders of rec. June 22
Pres Nat. Nurseions, class A— July dried of on the present the property from the pro	Common payable in come stock	*25e.	Aug1	*Holders of rec. July 15
General Acceptance Corp., Portland, Molecular Tire & Rubber, com., (quar.)	First National Corp. Portland, Ore., cl.	B.—J	uly div	dend omitted.
General Acceptance Corp., Portland, Molecular Tire & Rubber, com., (quar.)	Fitz Simons & Connell Dredge & Dk. (qu) Frank (A. B.) Co., pref. (quar.)	*50e.	Sept. 1 July	*Holders of rec. Aug. 21 *Holders of rec. June 20
General Acceptance Corp., Portland, Molecular Tire & Rubber, com., (quar.)	Frost Steel & Wire pf.A & 1st pref.(qu.)	136	Aug.	Holders of rec. July 18
Great Lakes Dredge & Dock (quar.) Hall (W. F.) Printing, com. (quar.) Handliton Bank Note Eng. & Pig., com. Havana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Horne (Jos.) (Co., pref. (quar.) Horne (Jos.) (Lorente Corp.) Hush (J. E.) & Co., ist pref.—August divident of the control of the contr	Fulton Industrial Inc. (Atlanta) com	*1216	Aug.	*Holders of rec. July 15 *Holders of rec. July 15
Great Lakes Dredge & Dock (quar.) Hall (W. F.) Printing, com. (quar.) Handliton Bank Note Eng. & Pig., com. Havana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Hawana Lithograph, pref. (quar.) Horne (Jos.) (Co., pref. (quar.) Horne (Jos.) (Lorente Corp.) Hush (J. E.) & Co., ist pref.—August divident of the control of the contr	General Acceptance Corp., Portland, Mc	*315 *75e	July Aug.	*Holders of rec. June 25 *Holders of rec. July 25
Treferred equax). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg. 7 Ptg. 6 Pt	Goldsmith (P.) Tons Co. (quar.)	*30c	Aug.	*Holders of rec. July 15 *Holders of rec. July 20
Treferred equax). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg., com. Havana Lithograph, pref. (quar). Size. 6 Ptg. 7 Ptg. 6 Pt	Great Lakes Engineering (quar.)	*15e	Aug. July	*Holders of rec. July 24 *Holders of rec. June 23
Hamilson Bank Note Eng. & Pig., com Hawan Lidsograph, pref. (quar.) Hawan Lidsograph, pref. (quar.) Haller (W. E.) & Co., com. (quar.) Preferred (quar.)	Hall (W. F.) Printing, com. (quar.)			
Hoover Steel Ball—Dividend omitted. Hope Engineering, pref. (quar.)	Hamilton Bank Note Eng. & Ptg. com	-Aug	divider	d passed.
Hoover Steel Ball—Dividend omitted. Hope Engineering, pref. (quar.)	Heller (W. E.) & Co., com. (quar.)	50e *10e	Aug. 3	Holders of rec. Aug. 15a 0 *Holders of rec. June 27
Hope Engineering, pref. (quar.)	Hersey Mfg. (quar.)	43 % e	July 1	0 *Holders of rec. June 27 *Holders of rec. July 14
Second preferred (quar.) Second preferred (q	Hope Engineering, pref. (quar.)	*1%	July Aug.	2 *Holders of rec. July 24
Hurstin Investing Corp., pref. (No. 1) Hydro-Electric Securities, prof. B. Industrial Credit Corp. of Am., com. (qu. 2) Intercantinental Invest. Corp., A (qu.) Intercontinental Invest. Corp., A (qu.) International Mercantile Marine, com International Mercantile Monary International Mercantile Mercantile Monary International Mercantile Mercantile Monary International Mercantile Merca	Horni Signal Mfg., partic, pref. (quar.)	- TZ50	July 1	*Holders of rec. July 8
Industrial Credit Corp. of Am., com. (qu.) Intercantinental Invest. Corp., A (qu.) Intercantional Harvester, pref. (quar.) International Mercantile Marine, com— International Mercantil	Hurst (J. E.) & Co., 1st pref.—August	dend divid	e nd omi	t ted
Intercontinential Invest. Corp., A (qu.) International Harvester, pref. (quar.) International Harvester, pref. (quar.) International Mercantile Marine, com— International Mercantile, com— Internation	Hydro-Electric Securities, pref. B	32 140	Aug. 1	Holders of rec. July 14 Holders of rec. July 31
Internat. Textbook, com. —Dividend pas sed. Finterstate Equities, conv. pref. A. (qu.) Lefterson Realty Corp., 1st pref. (quar.) Jewel Tes, com. (quar.) Johansen Broe. Shoe, pref. (quar.) Jones Bros. of Can., com.—July dividen Julian & Kokenge (quar.) Jones Bros. of Can., com.—July dividen Julian & Kokenge (quar.) Julian & Kokenge (quar.) Keilog Company, com. Keilog Company, com. (quar.) Freferred (quar.) Freferred (quar.) Second preferred (quar.) First preferred (quar.) First preferred (quar.) First preferred (quar.) From Fink Products Co., com. (quar.) Leich (Chas.) Co., pref. A. (quar.) Lerner Stores Corp., pref. (quar.) Lyon Metal Procuts, pref. (quar.) Maxine Bancorp (quar.) Maxweld Corp, com. (quar.) May Radio & Television (quar.) May Radio & Television (quar.) May Radio & Television (quar.) McGolrick Bond & Mige. Corp., pref. McIntyre Porcupine Mines (quar.) McNerley Products, pref. (quar.) National Lock Co., pref. (quar.) National Hoaving Metals, pref. (quar.) New England Equity Corp. (quar.) New England Box, pref. A. & B. (quar.) New England Box, pref. (aer. aecum. divs) New York Dock, pref. — (quar.) New Honders Rosario Mining Northern Paper Mills, common—Divide nd deferred Northern Paper Mills, common—Divide nd deferred McHarley Corp. pref. (aer. aecum. divs) New Honders Rosario Mining Northern Paper Mills, common—Divide nd deferred Northern Paper Mills, common—Divide nd deferred McHarley Corp. (aer. aecum. divs) New Honders Oree. July 20 New England	Intercontinental Invest. Corp., A (qu.). International Harvester, pref. (quar.)	*50c	Sept.	*Holders of rec. June 30 *Holders of rec. Aug. 5
Jofferson Realty Corp., 1st pref. (quar.) Jowel Tos., com. (quar.) Johansen Bros. Shoe, pref. (quar.) Jones Bros. of Can., com.—July dividen Julian & Kokenge (quar.) Kellogg Company, com Koehring Co., pref.—Dividend omitted. Kroger Grocery & Baking, com. (quar.) First preferred (quar.) Second preferred (quar.) Leich (Chas.) Co., pref. A. (quar.) Leich (Chas.) Co., pref. A. (quar.) Leow's Ohlo Theatres, pref. (quar.) Maxweld Corp, com. (quar.) Maxweld Corp, com. (quar.) Maxweld Corp, com. (quar.) May Radio & Television (quar.) May Radio & Television (quar.) Moltory Procupine Mines (quar.) Moltory Procupine Mines (quar.) Moltory Procupine Mines (quar.) Moltory Procupine Mines (quar.) Morris Plan Bank (Cleveland) (quar.) Morris Plan Bank (Cleveland) (quar.) National Loak Co., pref. (quar.) National Guar. & Fin. ist & 2d pref. (quar.) National Guar. & Fin. ist & 2d pref. (quar.) National Guar. & Fin. ist & 2d pref. (quar.) National Hook Co., pref. (quar.) National Rearing Metals, pref. (quar.) National Hook Co., pref. (quar.) New Biver Co., pref. (quar.) New Biver Co., pref. (quar.) New Amsterdam Casualty, Balt. (qu.) Now England Box, pref. (act.) New River Co., pref. (quar.) Now Hookers of ree. Supt. 15 July 1 Holders of ree. Supt. 16 Holders of ree. July 16 Holders of ree. July 20 Holders of ree. July 2	Internat, Textbook, com,-Dividend page	sised.		California Brack State & T
Johnsen Bros. of Can., com., "July dividend Julian & Kokenge (quar.)	Intertype Corp., 1st pref. (quar.) Jefferson Realty Corp., 1st pref	*2 16	Oct. June 3	Holders of rec. Sept. 15
Mellog Company, com 25c. Aug. 1 Holders of rec. July 15	Johansen Bros. Shoe, pref. (quar.)	*134	July 1	
Seein (D. Emil) Co., com. (quar.) *25c. Cot. *Holders of rec. Sept. 21 *Holders of rec. July 20 *Holders of rec. Duly 20 *Holders of rec. Duly 20 *Holders of rec. Duly 20 *Holders of rec. Oct. 20 *Holders of rec. Duly 21 *Holders of rec. Duly 21 *Holders of rec. Duly 22 *Holders of rec. Duly 24 *Holders of rec. Duly 24 *Holders of rec. Duly 24 *Holders of rec. Duly 25 *Holders of rec. Duly 26 *Holders of rec. Duly 27 *Holders of rec. Duly 28 *Holders of rec. Duly 29 *Holders of rec. Duly 29 *Holders of rec. Duly 20 *Holders of rec. Duly 21 *Holders of rec. Duly 22 *Holders of rec. Duly 22 *Holders of rec. Duly 22 *Holders of rec. Duly 2	Julian & Kokenge (quar.)	*25e	July	1 *Holders of rec. June 20
First preferred (quar.)	Klein (D. Emil) Co., com. (quar.)			11*Holders of rec. Sept. 21
Second preferred (quar.) Lehn & Fink Products Co., com. (quar.) Leich (Chas.) Co., pref. A (quar.) Lerner Stores Corp., pref. (quar.) Lyon Kohio Theatres, pref. (quar.) Lyon Metal Procuts, pref. (quar.) Maxine Bancorp (quar.) Preferred (quar.) May Radio & Television (quar.) Macloed Building, pref. (quar.) Mclord Building, pref. (quar.) McNeel Marble, pref. (quar.) McNeel Marble, pref. (quar.) Montris Plan Bank (Cleveland) (quar.) Morts Plan Bank (Cleveland) (quar.) Morts Plan Bank (Cleveland) (quar.) Morts Plan Bank (Cleveland) (quar.) National Bearing Metals, pref. (quar.) National Cock Co., pref. A (quar.) National Cock Co., pref. (quar.) National Guar. & Fin. ist & 2d pref. (qu.) National Hearing Metals, pref. (quar.) National Guar. & Fin. ist & 2d pref. (qu.) National Guar. & Fin. ist & 2d pref. (qu.) National Hearing Metals, pref. (quar.) National Guar. & Fin. ist & 2d pref. (qu.) National Guar. & Fin. ist & 2d pref. (qu.) National Hearing Metals, pref. (quar.) National Guar. & Fin. ist & 2d pref. (qu.) National Hearing Metals, pref. (quar.) National Guar. & Fin. ist & 2d pref. (qu.) National Hearing Metals, pref. (quar.) New England Equity Corp. (quar.) New Kingland Equity Corp. (quar.) New River Co., pref. (acer. accum. divs) New York Dock, pref. — July dividend defered N. Y. & Honduras Rosario Mining. North American Investing Corp., com.— North Americ	Kroger Grocery & Baking, com. (quar.).	250	Oct.	Holders of rec. Aug. 11 *Holders of rec. Sept. 19
Lynch Corporation (quar.)	Second preferred (quar.) Lehn & Fink Products Co., com. (quar.)	1 750	Nov.	2 *Holders of rec. Oct. 20 1 Holders of rec. Aug. 15
Marine Bancorp (quar.)	Lerner Stores Corp., pref. (quar.)	13%	Aug.	11*Holders of rec. July 22
Marine Bancorp (quar.)	Lynch Corporation (quar.)	*136	Aug. 1	5 *Holders of rec. July 24 1 *Holders of rec. July 20
May Radio & Television (quar.)	MacMarr Stores, com. (2 mos. div.) Marine Bancorp (quar.)	-1162-3	clAug.	11 Holders of rec. July 20
McIntyre Porcupine Mines (quar.)	Preferred (quar.)			
McNeel Marble, pref. (quar.)	McGolrick Bond & Mtge. Corp., pref- McIntyre Porcupine Mines (quar.)	+250	Sept.	Holders of rec. June 30 1 *Holders of rec. Aug. 1
Monawk Mining 25c. Aug. 29 Holders of rec. July 31 Aug. 1 *Holders of rec. July 25 Mortgage Corp. of Nova Scotia (quar.) 43 Aug. 1 *Holders of rec. July 25 Muskogee Co., pref. (quar.) 44 Aug. 1 *Holders of rec. Aug. 20 National Bearing Metals, pref. (quar.) 44 Aug. 1 *Holders of rec. Aug. 20 Holders of rec. Aug. 20 National Guar. & Fin. 1st & 2d pref. (qu.) 41 Aug. 1 *Holders of rec. July 20 *Holders of rec. July 21 *Holders of rec. July 22 *Holders of rec. July 21 *Holders of rec. July 2	McNeel Marble, pref. (quar.)	- *1%	July July 1	1
Mortgage Corp. of Nova Scotla (quar.) Muskogee Co., pref. (quar.) National Bearing Metals, pref. (quar.) National Guar. & Fin. 1st & 2d pref. (qu.) National Lock Co., pref. A (quar.) Preferred B (quar.) Nat. Security Invest., pref. (quar.) Natonal Cock Co., pref. A (quar.) Nat. Security Invest., pref. (quar.) National Cock Co., pref. A (quar.) National Lock Co., pref. (quar.) National Lock Co., pref. A (quar.) Newberry IJ J.) Co., pref. (quar.) New England Box, pref. (quar.) New England Box, pref. A & B. (quar.) New River Co., pref. (acer. accum. divs) New Kiver Co., pref. (acer. accum. divs) New York Dock, pref.—July dividend deferred N. Y. & Honduras Rosario Mining North American Investing Corp., com.— North American Investing Corp., com.— Northern Paper Mills, common—Divide and deferred 6 % preferred (quar.) *14/4 Aug. 1 *Holders of rec. July 21 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 20 *Aug. 1 *Holders of rec. July 15 *Holders of rec. July 21 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 15 *Holders of rec. July 21 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 21 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 21 *Holders of rec. July 15 *Aug. 1 *Holders of rec. July 20 *Holders of rec. July 21 *Holders of	Mohawk Mining	- 25e.	Aug. 2	9 Holders of rec. July 31
National Lock Co., pref. A (quar.)	Mortgage Corp. of Nova Scotia (quar.)	- *134 136	Aug. Sept.	1 *Holders of rec. July 21 1 Holders of rec. Aug. 20
Preferred B (quar.)	National Guar. & Fin. 1st & 2d pref. (qu.	5 134	July	1 *Holders of rec. July 16
Nation-Wide Secur. Trust, ctfs. ser. B.— Neon Prod. of West. Can., 6% pref. (qu.) Newberry (J. J.) Co., pref. (quar.)— New Amsterdam Casualty, Balt. (qu.)— New England Box, pref. A & B. (quar.)— New England Equity Corp. (quar.)— N. E. Furniture & Carpet, pref. (qu.)— New River Co., pref. (acer. accum. divs) New Royk Dock, pref.—July dividend de ferred N. Y. & Honduras Rosario Mining— North American Investing Corp., com.— Northern Paper Mills, common—Divide nd deferred 6 % preferred (quar.)— *8c. Aug. 1 *Holders of rec. July 15 *Holders of rec. July 20 *1 *Holders of rec. July 31 *Holders of re	Preferred B (quar.) Nat. Security Invest., pref. (quar.)	- *11/6	July Aug. 1	5 *Holders of rec. Aug. 1
New Perry (J. J.) Co., pref. (quar.) "1% Sept. 1 "Holders of rec. Aug. 15 New Amsterdam Casualty, Balt. (qu.) "50c. Aug. 1 "Holders of rec. July 20 New England Box, pref. A & B. (quar.) "82 ½c Aug. 1 "Holders of rec. July 20 New England Equity Corp. (quar.) "1% Aug. 1 "Holders of rec. July 15 N. E. Furniture & Carpet, pref. (qu.) "1% Aug. 1 "Holders of rec. July 31 New River Co., pref. (acer. accum. divs) "1½ Aug. 1 "Holders of rec. July 31 New York Dock, pref. —July dividend de ferred N. Y. & Honduras Rosario Mining "25c. July 31 Holders of rec. July 21 North American Investing Corp., com.— North American Investing Corp., com.— Northern Paper Mills, common—Divide and deferred 6 % preferred (quar.) "1½ July 1	Nation-Wide Secur. Trust, ctis. ser. B. Neon Prod. of West. Can., 6% pref. (qu.	750	Aug.	1 *Holders of rec. July 15 1 *Holders of rec. July 15
New England Equity Corp. (quar.)	Newberry (J. J.) Co., pref. (quar.)	*500	. Aug.	1 *Holders of rec. July 20
New River Co., pref. (acer. accum. divs.) *1½ Aug. 1 *Hoiders of rec. July 18 New York Dock, pref.—July dividend de ferred N. Y. & Honduras Rosario Mining.—— 25c. July 31 Noma Electric Co. (quar.)————————————————————————————————————	New England Equity Corp. (quar.) N. E. Furniture & Carpet, pref. (qu.).	- *62 14 - *1 34	e Aug. Aug. 1	1 *Holders of rec. July 15 5 *Holders of rec. July 31
Noma Electric Co. (quar.)	New River Co., pref. (accr. accum. dive New York Dock, pref.—July dividend d	e ferre	Aug.	1 *Holders of rec. July 18
Northern Paper Mills, common—Divide nd def erred 6% preferred (quar.)	Nome Electric Co (quar)	*10	ATTO	1 *Holders of rec July 20
Noyes (C. F.) Co., Inc., 6% pref. (qu.). *1½ Aug. 1 *Holders of rec. July 31	Northern Paper Mills, common—Divid 6% preferred (quar.)	e nd de	of erred July	1
	Noyes (C. F.) Co., Inc., 6% pref. (qu.)	1 11/4	Aug.	1 *Holders of ree. July 31

Name of Company.	Per Coni.	When Payable.	Books Closed, Days Inclusies,
Miscellaneous (Continued).	THE REAL PROPERTY.	-	ALTERNATION STREET, ST
Orchard Farm Pie, class A (quar.)	* \$1.75	July 15	*Holders of rec. July 7
Oxford Paper, com. (quar.) Package Machinery, 1st pref. (quar.) Parker (S. C.) & Co., class A (quar.)	****	A same 1	*Holders of rec. July 1 *Holders of rec. July 20
Parker (S. C.) & Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
A di sei L'en, commune (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1 Holders of rec. July 31 *Holders of rec. June 20
Pennsylvania Investing Co., cl. A (qu.)_ Piedmont Mfg	62350	Sept. 1 July 1	*Holders of rec. July 31 *Holders of rec. June 20
Pioneer Mill Co., Ltd. (monthly)	*10e. *1716e *116 *116	Aug. 1	*Holders of rec. July 20
Pheumatic Scale, pref. (quar.)	*17160	July 1	*Holders of rec. June 23
Porcelain Enamel & Mfg. com. (quar.) 1st and 2d preferred (quar.)	*136	July 1 July 1	*Holders of rec. June 22 *Holders of rec. June 22
Procter & Gamble, common (quar.)	60e.	Aug. 15	
Quincy Market Cold Storage & Ware-	7.126.333	The second second	
house, pref. (quar.) Republic Service Co., pref. (quar.)	*116 *116 *81.75	Aug. 1	*Holders of ree. July 16
Reserve Invest. Corp., pref. (qu.) (No.1)	*81.75	July 15	*Holders of rec. July 15 *Holders of rec. July \$10
Res. Resources Corp., com. & pref. (qu.)	*11/6	July 15 Aug. 15	*Holders of rec. July 10
Reymer & Bros. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Rich Ice Cream, com. (quar.) Richmond Guano, 1st pref.—No action t	aken	Aug. 1	*Holders of rec. July 15
Roland Pk. Homeland, pref. (quar.)	*156	Aug. 1	*Holders of rec. July 21
Royal Dutch Co. New York Shares*	93.85c	Aug. 4	*Holders of rec. July 22
Roland Pk. Homeland, pref. (quar.)—Royal Dutch Co. New York Shares—Royalties Management, com. (No. 1)—Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c	Aug. 1	*Holders of rec. July 20 *Holders of rec. July 23
Quarterly St. Lawrence Flour Mills, pref. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 19
St. Lawrence Flour Mills, pref. (quar.)	*1%	Aug. 1	*Holders of rec. July 20
St. Paul Union Stockyards, com. (quar.) Common (extra)	*50c.	July 1	
Savannah Sugar Refg., com. (quar.)	\$1.50	July 1 Aug. 1	
Preferred (quar.) Schumacher Wall Board, pref. (quar.)	134	Aug. 1	Holders of rec. July 15
Schumacher Wall Board, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Schuster (Ed.) & Co., pref. (quar.) Scotten-Dillon Co., com. (quar.)	*\$1.75	July 10	*Holders of rec. June 30
Common (extra)	*10c	Aug. 15	*Holders of rec. Aug. 7 *Holders of rec. Aug. 7
Securities Corp. General, com. (quar.)	*10c	Aug.	*Holders of rec. July 22
\$7 preferred (quar.) \$6 preferred (quar.)	*\$1.78	Aug.	
Selby Shoe, common (quar.)		Aug.	
Preferred (quar.)	*134	Aug.	
Serv Ste Ltd (Toronto) cum of (au)	114	Aug.	Holders of rec. July 15
Cumulative preferred, series A (quar.) Simpsons, Ltd. (Montreal), cl. A (quar.)	50c.		Holders of rec. July 15 Holders of rec. July 20
61/4% preferred (quar.)		Aug.	Holders of rec. July 20a
Sou. Pac. Golden Gate cl. A & B (qu.)	*37 1/2	Aug. 1	*Holders of rec. July 31
Preferred (quar.) Standard Investing Corp., pref	*136	Aug. 1	*Holders of rec. July 31
Stein (A.) & Co., common (quar.)	50c.	Aug. 1	Holders of rec. July 20 Holders of rec. July 31
Stock Exchange Secur., cl. A (quar.)			Holders of rec. June 15
Storkline Furniture, pref. (quar.)	•25c	Aug.	Holders of rec. July 20
Stouffer Corp., class A & B (quar.) Supervised Amer. Fixed Equities (No. 1)	*56 14	Aug.	*Holders of rec. July 22 *Holders of rec. July 1
Sutherland Paper (quar.)	*10e	July 3	
Sutherland Paper (quar.) Telephone Invest. Corp. (monthly)	*20c	Aug.	*Holders of rec. July 20
Texas Gulf Sulphur (quar.)	*75c	Sept. 14	*Holders of rec. Sept. 1
Tri-National Trading Corp., pref.—July Tri-Utilities Corp., \$6 pref. and \$3 pref.	-Div	nd omi	mitted.
Trunz Pork Stores (quar.)	#25n	Ang 16	*Holders of rec. July 31
Twelfth Street Store Corp., pref. A (qu.)	*25c *17 ½ c 2.861c *87 ½ c	Aug.	*Holders of rec. July 24
Union Mtge. & Discount, pref. (quar.)	2 961	Aug.	*Holders of rec. June 25 *Holders of rec. June 20
United Shirt Distrib., pref	48734	July	
U.S. Fidelity & Guar. (Balt.) (quar.)	- A00	. JAUG. A	5 *Holders Of rec. July 31
U. S. Realty & Improvement	25e	Sept. 1	5 Holders of rec. Aug. 17
Urban Mortgage Co., preferred	931/6	July 2. Aug. 2	*Holders of rec. June 30 Holders of rec. July 31
Victor Talking Machine, common (quar.)	*81	Aug.	Holders of rec. July 8
VaCarolina Chem., prior pref. (quar.).	*15		1 *Holders of rec. Aug. 17
Watson Elevator, pref.—Dividend omit	ed	Storet	*Holders of rec. Aug. 15
Western Air Express—Aug. 1 dividend	0.00014	t nd	Liolders of rec. Aug. 10
Western Grocer (Iowa), com. (quar.)	*37 1/2	Aug.	1 *Holders of rec. July 21
Western Groee (Iowa), com. (quar.) Western (Geo.), Ltd., pref. (quar.) Willia Union Stock Yards, pref	136	Aug.	1 Holders of rec. July 20
Williams (R. C.) & Co., com. (quar.)	91714	July 1.	*Holders of rec. July 20
Wil-Low Cafeterias, pref. (quar.)	*81	Aug.	1 *Holders of rec. July 20
Wolverine Brass Works, pref	*3	July 1	5 *Holders of rec. July 15
Wuritzer (Rudolph) Co., com. (mthly.)	*500	July 2	5 *Holders of rec. July 24
Common (monthly)	. *50c	Sept 2	5 *Holders of rec. Aug. 24 5 *Holders of rec. Sept. 24
7% preferred (quar.)	•1%	Oct.	1 *Holders of rec. Sept. 19
7% preferred (quar.)	*1%	Jan1'3	2 *Holders of rec. Dec. 19 2 *Hold. of rec. Mar. 19 '32
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	11%	July1'3	2 *Hold. of rec. June 19 '32
1 % Prototrod (days.)	/4	1341720	20011.01100.04110.10 02
Below we give the dividend	de an	nounce	d in previous weeks

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	Larry	3.70710	
labama Great South., ordinary pref	\$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 10
Atch. Topeka & Santa Fe, com. (quar.) -	234	Sept. 1	Holders of rec. July 31
Preferred	236	Aug. 1	Holders of rec. June 26
Atlanta & Charlotte Air Line Ry	*434	Sept. 1	*Holders of rec. Aug. 20
Baltimore & Ohio, com. (quar.)	134	Sept. 1	Holders of rec. July 18
Preferred (quar.)	1	Sept. 1	Holders of ree. July 18
Boston & Providence (quar.)	+234	Oct. 1	
Canada Southern	136	Aug. 1	
Central RR. of N. J. (quar.)	2	Aug. 15	
Chicago Great Western, pref		July 20	
Sucinasti Union Terminal, pref. (qu.)	*154	Get. 1	*Hulders of rec. Bept. 19
Ancinati Union Lermina, prot. (44.)	•11/2		*Holders of rec. Dec. 19
Preferred (quar.)	5	July 31	Holders of rec. July 21
Cleve., Cinn., Chie. & St. Louis, Com	114	July 31	
Preferred (quar.)			
Connecticut & Passumpsic Rivers	3	Aug. 1	
Cuba RR., preferred	3	Aug. 1	
Delaware & Hudson Co. (quar.)	214	Sept. 21	
Delaware Lackawanna & West. (quar.)	81	July 20	
East Pennsylvania RR	*\$1.50	July 21	
Great Northern, preferred	136	Aug. 1	
Hudson & Manhattan, pref	214	Aug. 15	Holders of rec. Aug. 1
Internat. Rys. of Cent. America, pf. (qu)	134	Aug. 15	Holders of rec. July 31
K. C. St. L. & Chie., 6% pref. (quar.)	*136	Aug. 1	*Holders of rec. July 17
Kansas City Southern, com. (quar.)	50e	Aug. 1	Holders of rec. June 30
Louisville & Nashville, common		Aug. 10	Holders of ree, July 18
Mahoning Coal RR., com. (quar.)	\$12.50		
Massawippi Valley	3	Aug. 1	
Michigan Central	*825	July 31	
Missouri-Kansas-Texas, pref. A (qu.)	134	Sept. 30	1
N. Y. Central RR. (quar.)		Aug. 1	
Norfolk & Western, com. (quar.)	214	Sept.19	
NOTIOIR & Western, com. (quar.)		Aug. 19	
Adjustment pref. (quar.)	*816		
North Carolina RR., 7% guar. stock		Aug. I	
Northern Pacific (quar.)	114	Aug.	I mordotte or root a mil
Pennsylvania RR. (quar.)	756	. Aug. 31	
Pennroad Corp	200	Sept. 18	
Pere Marquette, pf. and prior pf. (qu.)	116	Aug.	
Pittsb., Cin., Chie. & St. Louis	236	July 20	
Pittsburgh & Lake Erie	82.50	Aug.	
Reading Company, common (quar.)	. 81	Aug. 13	
First preferred (quar.)	. 50c	. Sept. 10	Holders of rec. Aug. 20
Second preferred (quar.)	500		Holders of rec. Sept. 17
St. Louis-San Francisco, 6% pref. (qu.)	136		Holders of rec. July
6% preferred (quar.)	114	Nov.	Holders of ree. Oct.
Shamokin Valley & Pottsville		0 Aug.	*Holders of rec. July 1

Name of Company.	Per Cens.	When Payable.	Books Closed. Days Paciusies.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusies.
Railroads (Steam) (Concluded), thern Ry., com common ginian Ry., preferred	#35c. #1.65	Aug. 1	Holders of rec. July 1a Holders of rec. July 1a *Holders of rec. July 18	Public Utilities (Concluded). Pacific Lighting, com. (quar.) Pacific N. W. Pub. Serv., pref. (quar.) Pacific Public Service, com. A (quar.)	75e. *1.80 *3234e	Aug. 15 Aug. 1	Holders of rec. July 2 *Holders of rec. July 1 *Holders of rec. July 1
Public Utilities.		Aug. 1	as Date Of mercy	Pennsylvania Power, \$6.60 pref. (m'thly \$6.60 preferred (monthly)	55e. 55e.	Aug. 1 Sept. 1	Holders of rec. July 2 Holders of rec. Aug. 2
hama Power \$5 pref. (quar.) her. Cities Power & Light, cl. A (qu.)	\$1.25 ee75e. p5	Aug. 1	Holders of rec. July 15 Holders of rec. July 3 Holders of rec. July 3a	\$6 preferred (quar.) Philadelphia Co., com. (quar.) Common old, (\$50 par) (quar.)	. 31.75	July 31 July 31	Holders of rec. Aug. 2 Holders of rec. July Holders of rec. July
Class B (in class B stock) Com'wealths Pow. com.A&B (qu.) First pref. series A (quar.) 6.50 first preferred (quar.)	\$1.75 \$1.62	July 25 Aug. 1	Holders of rec. June 30 Holders of rec. July 15 Holders of rec. July 15	Philadelphia Electric Co., \$5 pref. (qu. Philadelphia Elec. Power, 8% pf. (qu. Phila, Suburban Water Co., pref. (quar.	50c.	Oct. 1 Sept. 1	Holders of rec. July 10 Holders of rec. Sept. 10 Holders of rec. Aug. 12
6 first preferred (quar.)	\$1.50 \$1.75 \$1.50	Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 8	Potomac Edison, 7% pref. (quar.) 6% preferred (quar.) Power Corp. of Canada, com. (quar.)	*1%	Aug. 1	*Holders of rec. July 2 *Holders of rec. July 2 Holders of rec. July 3
er. Gas & Elec., pref. (quar.)er. Light & Tract., com. (quar.)er. water Wks. & Elec., com. (qu.)	62 34c.	Aug. 1	Holders of ree. July 17a Holders of ree. July 17a	Public Serv. Co. of Colo., 7% pf. (mthly. 6% preferred (monthly) 5% preferred (monthly)	58 1-3e	Aug. 1	Holders of rec. July 1: Holders of rec. July 1:
er. Water Wks. & Elec., com. (qu.) common (quar.) 6 1st preferred (quur.) cansas-Missouri Power, pref. (quar.).	75e. 75e. 31.50	Aug. 1	Holders of ree. July 10s Holders of ree. July 10 Holders of ree. Sept. 11s	Common (no par) (quar.)	*82	Aug. 1	*Holders of ree. July 1:
ociated Gas & Elec., class A (quar.)	aa	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15 Holders of rec. June 30 *Holders of rec. June 30	7% preferred (quar.)	11%	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1
4 pref. (quar.) octated Telep., Ltd., pref. (quar.) octated Telep. Utilities, com. (qu.) 6 conv. pref., series A (quar.)	*37 1/2 C	Aug. 1 Oct. 15	*Holders of rec. July 15 Holders of rec. Sept. 30 Holders of rec. Sept. 15	6% preferred (quar.) Pablic Service Corp. of N. J. com. (qu.). 8% preferred (quar.) 7% preferred (quar.)	114	Sept. 30 Sept. 30 Sept. 30	Holders of reg. Sept.
6 cum. prior pref. (quar.)	\$1.50 \$1.75	Sept. 15 Sept. 15	Holders of rec. Aug. 31 Holders of rec. Aug. 31	\$\$ preferred (quar.) \$\$ preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) Rhode Island Pub. Serv., cl. A (quar.)	\$1.25 50e.	Sept. 30 July 31 Aug. 31	Holders of ree. Bept. Holders of ree. July Holders of rec. Aug.
antic City Electric, \$6 pref. (quar.) ngor Hydro-Elec., com. (quar.) zilian Tr., L. & P., ord. (quar.)	*\$1.50 *50s. 25c.	Aug. 1 Sept. 1	*Holders of rec. July 11 *Holders of rec. July 10 Holders of rec. July 31	6% preferred (monthly) Rhode Island Pub. Serv., cl. A (quar.)	50e.	Sept. 30 Aug. 1	Holders of rec. Sept. Holders of rec. July 1
ad River Power, 7% pref. (quar.) yn-Manhat. Tr., pref. A (quar.) referred series A (quar.)	\$1.50	Oct. 15 Jan15*32	Holders of rec. Dec. 31a	Rockland Light & Power (quar.) Seaboard Utilities.com. (quar.)	•22e. 7e.	Aug. 1 Aug. 1 Aug. 1	*Holders of ree. July 1 *Holders of ree. July 1 Holders of rec. July 1
referred series A (quar.) ff. Niagara & Eastern Power— 'irst preferred (quar.)	\$1.50 •\$1.28	4/15/32	Holders of rec. Apr1'326 *Holders of rec. July 15	Sioux City Gas & Elec., pref. (quar.)	11%	Aug. 10 Aug. 19 Aug. 15	*Holders of rec. July 3 *Holders of rec. Aug. Holders of rec. July 2
gary Power Co., pref. (quar.) nada Northern Power, com. (quar.)	11/2 20e	Aug. 1 July 25	Holders of rec. July 15 Holders of rec. June 30	Southern Canada Power, com. (quar.). Springfield City Water, pref. A (quar.). Standard Gas & Elec., com. (quar.)	25e	Aug. 15 Oct. 1	*Holders of rec. July a
ntral Hudson Gas & Elee. com. (qu.) tral Power & Light, 7% pref. (qu.) % preferred (quar.) of. & S. W. Util \$7 pref. (quar.)	*136	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. June 30 *Holders of rec. July 15 *Holders of rec. July 15	\$6 prior preference (quar.)	- \$1.50 - \$1.75	July 28	Holders of rec. June : Holders of rec. June :
7 prior lien preferred (quar.)	.1 \$1.75	Aug. 18 Aug. 18 Aug. 18	Holders of rec. July 31	Standard Pow. & Lt., com. & com. B(qu Preferred (quar.) Standard Telephone, \$7 pref. (quar.)	- 31.7	Sept. 1 Aug. 1 Aug. 1	Holders of rec. July *Holders of rec. July
6 prior lien pref. (quar.) s. Vermont Pub. Serv., \$6 pref. (qu.) strai West Pub. Serv., cl. A (qu.) referred A (quar.)	81.50	Aug. 18 Aug. 1 Aug. 1 Aug. 1		Tennessee Elec. Pow., 5% 1st pf. (qu.) 6% first preferred (quar.)	113	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Sept.
referred B (quar.)es Service, bankers' shares	. 917.216	Aug.	*Holders of rec. July 15 Holders of rec. July 15	7.2% first preferred (quar.)	- 1.80 - 50e	Oct. 1 Aug. 1 Sept. 1	Holders of rec. Sept. Holders of rec. July Holders of rec. Aug.
les Service Pow. & L4. \$7. pf. (quar.) 6 preferred (quar.) 5 preferred (quar.)	41 2-30	Aug. 1. Aug. 1. Aug. 1.	Holders of rec. Aug. 1a	6% first preferred (monthly)	_ 500	Oct. 1	Holders of rec. Sept. Holders of rec. July
y Water Co. of Chattanooga, pf.(qu.) veland Elec. Illum., pref. (quar.) umbia Gas & Elec., com. (quar.)	•136	Sept.	*Holders of rec. July 20 1 *Holders of rec. Aug. 15 5 Holders of rec. July 20a	7.2% first preferred (monthly)	- 58 1-3	Sept. 1 Oct. 1 Aug. 1	Holders of rec. Aug. Holders of rec. Sept. Holders of rec. July
% preferred (quar.) % preferred (quar.) umbus Ry., P. & L., pref. B (qu.)	11%	Aug. 1. Aug. 1. Aug.	5 Holders of rec. July 20a	6% preferred (monthly)	- 500	. Aug.	Holders of rec. July Holders of rec. July
nmonwealth-Edison Co. (quar.)	6234	Aug.	Holders of rec. July 15 Holders of rec. July 21a	Amer. dep. rcts. ord. reg. (interim). United Gas Improvement, com. (quar.)	_ 30e	Aug. 11 Sept. 30 Sept. 30	*Holders of ree. July Holders of ree. Aug. Holders of ree. Aug.
rirst preferred (quar.) mmunity Water Serv. (in com. stk.) nsolidated Gas of N. Y., pref. (quar.)	\$1.25	Aug.	Holders of rec. July 21a Holders of rec. July 10 Holders of rec. June 30a	S5 preferred (quar.) United Lt. & Pow., com. A & B (quar.) Un. Lt. & Rys. (Del.), 7% pf. (mthly.)	- 25c + 58 1-3	Aug.	Holders of ree. July
stern Utilities Associates, com. (qu.). ison Elec. III. (Boston) (quar.) etric Bond & Share, \$6 pref. (quar.)	3.40	Aug. 1. Aug.	Holders of rec. July 17 Holders of rec. July 10 Holders of rec. July 6	6.36% prior preferred. (quar.) 6% prior preferred (quar.) United Ohio Utilities, 6% pr. pref. (qu	- *500	Aug.	*Holders of rec. July *Holders of rec. July *Holders of rec. July
otric Power & Light, com. & cl. A ectric Power & Light, com. (quar.)	\$1.28 25e	Aug. Aug. Aug.	Holders of rec. July 6 Holders of rec. July 15 Holders of rec. July 11a	United Pr. & Lt. (Kan.), pref. (quar.). Utica Gas & Elec. \$6 pref. (quar.)	*1%	Sept.	*Holders of rec. Aug. *Holders of rec. July Holders of rec. July
d preferred A (quar.)	1216	Aug.	Holders of rec. July 11 Holders of rec. July 11a	West Penn. Elec. Co., 7% pref. (quar.) 6% preferred (quar.) West Penn Power Co., 7% pf. (quar.)	114	Aug. 1.	Holders of rec. July Holders of rec. July
Allotment etfs. 80% paid (quar.)	50e 66 2-3e	Aug.	1 Holders of rec. July 11a 1 Holders of rec. July 15a 1 Holders of rec. July 15a 1 Holders of rec. July 15a	6% preferred (quar.) Western Pow., Light & Telep., cl. A (quar.) Western United Corp., pref. (quar.)	1) 500	Aug. Aug.	Holders of rec. July Holders of rec. July Holders of rec. July
% preferred (monthly)	54 1-6	Aug.	1 Holders of ree. July 15a 1 Holders of rec. July 15a 1 Holders of rec. July 15a	Wisconsin Telephone, pref. (quar.) Trust Companies.	- 1%	July 3	*Holders of rec. July
% preferred (monthly) Il River Gas Works (quar.) S & Elec. Securities Co., com. (mthly.)	75e	. Aug.	Holders of rec. July 23 Holders of rec. July 15a Holders of rec. July 15a	Corn Exchange Bank & Trust (quar.) Federation Bank & Trust (quar.) Quarterly	3	Aug. Sept. 3 Dec. 3	
Se Elec. Securities Co., com. (miny. Common (payable in com. stock) Preferred (monthly) & Securities Co., com. (monthly) Preferred (monthly) eenfield Gas Light, pref. (quar.) unition Bridge, 63% pref. (quar.) triford Electric Light (quar.) vans Elec. & Utilities, cum. pref. (qu. First preferred (quar.)	- 58 1-3 035	Aug.	Holders of rec. July 15a Holders of rec. July 15a	Insurance.			O Holders of rec. Sept.
confield Gas Light, pref. (quar.)	- *75e	Aug.	Holders of rec. July 15a 1 *Holders of rec. July 15 1 Holders of rec. July 15	North River Ins. (quar.)		137 745	10,000 10,000 10,000
ertford Electric Light (quar.)	31.2 136	6 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 18 Holders of rec. July 18	A.B. C. Cigar (quar.)	196	Aug. 1	7 *Holders of rec. June 1 Holders of rec. July 0 *Holders of rec. July
First preferred (quar.) waiian Elee. Co. (monthly) nolulu Gas (monthly) inols Northern Utilities, cota. (quar.)	- 150	July 2	O *Holders of rec. July 15 O *Holders of rec. July 15 1 *Holders of rec. July 15	Adams (J. D.) Mfg., com. (quar.)	- 10 10	Aug.	0 *Holders of rec. July 1 *Holders of rec. July 1 Holders of rec. July 8 Holders of rec. June
Preferred (quar.) \$7 junior preferred (quar.) mois Power & Light, 6% pref. (quar. ternat. Utilities Corp., \$7 pref. (quar.	•116 •81.7	Aug. Aug.	1 *Holders of rec. July 15 1 *Holders of rec. July 15	Preferred (quar.) Preferred (quar.) Alliance Realty, common (quar.)	- 01%	Bept. Dec.	1 *Holders of ree. Aug. 1 *Holders of ree. Nov. 1 Holders of ree. July
		S. LANGE.	1 Holders of rec. July 17a 1 Holders of rec. July 22	Preferred (quar.) Preferred (quar.) Allied Chemical & Dye, com. (quar.)	14	Sept. Dec.	1 Holders of rec. Aug 1 Holders of rec Nov
okomo Water Works, pref. (quar.) wrence Gas & Elec. (quar.) ekhart Power, preferred	- *656	Aug. Aug. O Sept. 3	1 *Holders of rec. July 20 1 *Holders of rec. July 15 80 *Holders of rec. Sept. 30	Allied Internat. Invest., \$3 pref. (quar.)	*50	o Aug. c. Aug. c. Aug. 1	1 Holders of rec. July 1 *Holders of rec. July 5 Holders of rec. July
ong Island Ltg., com. (quar.) well Electric Light (quar.) alone Light, Heat & Power, pt. (quar.)	- *656 - *81.5	Aug. Aug.	1 Holders of rec. July 15 1 *Holders of rec. July 15 1 *Holders of rec. July 15	Alpha Portland Cement, com. (quar.) Altorier Bros. Co., \$3 pref. (quar.) Aluminum Manufactures, Inc., com. (q	25		Holders of rec. July Holders of rec. July Holders of rec. Sept
ichigan Gas & Elec., prior ilen (quar.) Preferred (quar.) iddle West Utilities, com. (quar.)	0116	Aug.	1 *Holders of rec. July 15 1 *Holders of rec. July 15 15 Holders of rec. July 15a	Preferred (quar.)	950	e. Dec. 3 Sept. 2	*Holders of rec. Dec. Bolders of rec. Sept Holders of rec. Dec.
ilwaukee Elec. Ry. & Light, pref. (qu.	cc \$1.5	O Aug. 1 July Sept.	15 Holders of rec. July 15	American Can, common (quar.)		c. July a	Holders of rec. July B Holders of rec. July
6% pref., series of 1921 (quar.) losissippi Pow & Lt., pref. (quar.) losissippi Val. Util., pr. pref. (quar.)_	- *\$1.5	O Aug.	1 *Holders of rec. July 15 1 *Holders of rec. July 15	American Coal (quar.) Amer. Elec. Secur., partic. pf. (bi-mth American Envelope, 7% pref. qu)ar.)		e. Aug.	1 July 12 to Aug. 1 Holders of rec. July 1 Holders of rec. Aug.
onmouth Consol. Water, pref. (quar.)	1 1 1 1	Aug.	1 *Holders of rec. July 15 *Holders of rec. Aug. 1 1 *Holders of rec. July 13	Amer. European Securities, pref. (qua	e.) \$1.	M Dec. 50 Aug. 1 66 Aug.	1 *Holders of rec. Nov 4 Holders of rec. July 1 Holders of rec. July
Contreal Lt, Ht. & Pow. Consol. (qu.) Count Holly Water. Countain States Power, pref. (quar.)	- 386	e. July 3	Holders of rec. June 30 1 *Holders of rec. Sept. 9 Holders of rec. June 30	Amer. Founders Corp., 1st pref. A (qu First preferred series B (quar.) First preferred series D (quar.) Amer. Hawaiian Steamship, (quar.)	75	o. Aug.	1 Holders of ree. July 1 Holders of ree. July
Iunicipal Service Co., pref. (quar.) Iutual Telep. (Hawaii) (monthly)	- 114	e. July	Holders of ree. July 15 31 *Holders of ree. July 18	Amer. Home Products Corp. (month)	25	e. Aug.	Holders of ree. Des. 1 Holders of ree. July
Monthly ational Electric Power, com. A (quar ational Power & Light, \$6 pref. (quar	31.	e. Aug.	1 *Holders of rec. July 18 1 *Holders of rec. July 10 1 Holders of rec. July 11	American Ice, common (quar.)	78	50 July	1 *Holders of rec. Aug Holders of rec. July Holders of rec. July
Preferred (quar.)	*87 *134	c. Aug. Aug.	1 *Holders of rec. July 17 1 *Holders of rec. July 17 1 Holders of rec. June 30	Amer. Mach. & Fdy., common (quar.	35	50 Oct.	Holders of rec. Oct. Holders of rec. July Holders of rec. July
North American Edison, pref. (quar.) North American Gas & Elec., cl A (qu.	\$1 \$1	50 Aug. 50 Sept. c. Aug.	1 *Holders of rec. July 22 1 Holders of rec. Aug. 15 1 *Holders of rec. July 20	American Optical Co., 1st pref. (quar). 15	Oct.	Holders of ree. Sept Holders of ree. Dee
North Amer. Light & Power, com. (qu Preferred (quar.) Northern N. Y. Utilities, pref. (quar.)	1 1 60	Aug.	15 Holders of rec. July 20 1 *Holders of rec. Sept. 19	Amer. Smelting & Refining com (am	19		1 Holders of ree. July 1 Holders of ree. July 1 Holders of ree. July
Josephorn Outerlo Porter, Pret. (quar.)		e. July July	25 Holders of rec. June 30	Preferred (quar.) Second preferred (quar.) Amer. Sugar Refg., com, (quar.)	13	Sept.	1 Holders of rec. Aug 1 Holders of rec. Aug 2 Holders of rec. Sept 2 Holders of rec. Sept
6% preferred (quar.)				The state of the s	47		o or pop
Vorthern Ontario Power Ltd., com. (q 6% preferred (quar.) Vorthern States Power, com. A (quar. 7% preferred (quar.) 6% preferred (quar.)	130	Aug. July July	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30	Amer Thermos Bottle com (creat)	19	e. Aug.	1 *Holders of rec. July
6% preferred (quar.). forthern States Power, com. A (quar.) forthern States Power, com. A (quar.) f% preferred (quar.) f% preferred (quar.) f% preferred (monthly) f% preferred (monthly) fample & Rockland Elee (quar.) fixed & Elec. f% pref. (quar.) fixed preferred (quar.)	13 13 3) 58 1- 50	July July 3c Aug. c. Aug.	20 Holders of rec. June 30 20 Holders of rec. June 30 1 Holders of rec. July 15 1 Holders of rec. July 15	Amer. Thermos Bottle, com. (quar.) Anaconda Copper Mining (quar.) Anchor Post Fence, 8% pref. (quar.) 7% preferred (quar.)	19	Se. Aug. Aug. Aug.	2 Holders of rec. Sept +Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July

Martine State Communication	Name of Company.	Per Cens.	When Payable.	Books Closed. Days Inclusies.	Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusios.
And Probes for C. (1982) - Company of C. (1982) - Co	Anaconda Wire & Cable (quar.) Archer-Daniels-Midland Co., pf. (qu.). Aspinoak Co. (quar.). Associated Dry Goods, com. (quar.). First preferred (quar.). Becond preferred (quar.).	*\$2 63e	Aug. 1 Oct. 15	Holders of rec. July 21a *Holders of rec. Oct. 8 Holders of rec. July 17a Holders of rec. Aug. 14a Holders of rec. Aug. 14a	Duplan Silk Corp., common	256.	Aug. 1 Oct. 1 Jan 1'32	Holders of rec. July 1 Holders of rec. July 1
Property Laborate Assessment of Section 1 1985 1987	Associated Hayon, conv. pref. (quar.). Atlantic Gulf & W. I. B.S. Lines, pf. (qu.) Preferred (quar.)	975e	Oct. I	*Holders of rec. Aug. 25 Holders of rec. Sept. 16a Holders of rec. Dec. 10a Holders of rec. July 20a Holders of rec. July 15a *Holders of rec. Sept. 20	\$7 preferred (quar.) \$5 prior pref. (quar.)	\$1.75 \$1.25	July 31 Aug. 1 Sept. 1 Sept. 1 Oct. 1	Holders of ree. June 30 Holders of ree. June 30 Holders of ree. July 31 Holders of ree. July 31 Holders of ree. Aug. 31 Holders of ree. July 15a
President A (commercial commercial commercia	Preferred (quar.) Baneroft (Joseph) & Sons Co., pf. (qu.) Bandini Petroleum (monthly) Bankers Investment Truss of America— Debenturs stock (quar.)	*1% 1% *5e. *15e. *15e.	Oct. 3 July 31 July 20 Sept. 30 Dec. 81	*Holders of ree. Sept. 15 Holders of ree. July 15 *Holders of ree. June 30 *Holders of ree. Sept. 15 *Holders of ree. Dee. 15	Electrical Securities Corp., \$5 pref. (qu.) Empire Title & Guarantee (quar.) Eureka Pipe Line (quar.) Ewe Plantation (quar.) Ewe Plantation (quar.)	*\$1,25 1 \$1 *60e.	Aug. 1 Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 11 *Holders of rec. June 15 Holders of rec. July 20 Holders of rec. July 15 *Holders of rec. Aug. 5
Principal Publisheridos, 164. (1987.) 200. 10	Belding Corticelli, Ltd., common (quar.) Beneficial Industrial Loan, com. (quar.) Preferred A (quar.) Bethlehem Steel, com. (quar.) Birman Electric Co., com. (quar.) Preferred (quar.)	37 % e. 87 % e. 81 *12 % e *\$1.75	July 30 July 30 Aug. 18 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 18a *Holders of rec. July 15 *Holders of rec. July 15	Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Faultless Rubber (quar.) Federal Electric, 37 pref. (quar.)	*1% *1% *00e 1% *62360 *81.78	Aug. 1 Feb1'32 Aug. 1 Aug. 1 Oct. 1 Aug. 1	Holders of rec. July 214 *Holders of rec. Sept. 15 *Holders of rec. July 15
Black Aller Corp. pref (senting)	Bloch Bros. Tobacco, com. (quar.)	*37%6 *37%6 *1% *1% 1% d50c.	Aug. 18 Nov. 16 Sept. 30 Dec. 31 Aug. 1	*Holders of rec. Aug. 10 *Holders of rec. Nov. 10 *Holders of rec. Bept. 24 *Holders of rec. Dec. 24 Holders of rec. July 20 Holders of rec. July 15	Federated Publications, Inc. (quar.) Firestone Tire & Rubber, com. (quar.) First National Corp.—	*15e 25e	July 31 July 20	*Holders of rec. July 15 Holders of rec. July 15a *Holders of rec. Sept. 5 *Holders of rec. July 15 Holders of rec. July 3a
Change A (1994). The All I (1994) Fine of (1994) Fin	Preferred (quar.) Blue Ridge Corp., pref. (quar.) Bon Ami Co., common A (quar.) Common A (extra) Borden Co. (quar.) Brandram-Henderson, Ltd., com. (qu.)	81 1/4 e. dd \$1 \$1 75e. *50e	Sept. July 3: July 3: Sept. Aug.	Holders of rec. July 15 Holders of rec. Aug. 5 Holders of rec. July 15c Holders of rec. July 15c Holders of rec. July 15c *Holders of rec. July 2			July 18 Aug 18 Sept. 18	*Holders of rec. July 1 *Holders of rec. Aug. 10 *Holders of rec. Sept. 10 *Holders of rec. July 15
September 1987 19	Class A (quar.) Class B (quar.) Class B (quar.)	*81 *25e *25e	Dec. Sept. Dec. July 2 Aug. 3 Aug.	*Holders of ree. Aug. 20 *Holders of ree. Nov. 20 Holders of ree. July 10 *Holders of ree. July 31 Holders of rec. July 20	Galland Mercantile Laundry (quar.)	*8714 *8714 *114	Sept. Dec. Aug.	*Holders of rec. July 25 *Holders of rec. Aug. 15 *Holders of rec. Nov. 15 *Holders of rec. July 20 Holders of rec. July 17
Canadian Conservation, 1978. (1982)	Burger Bros., 8%, pref. (quar.) Bush Terminal, com. (quar.) Byers (A. M.) Co., pref. (quar.) Campe Corp., pref. (quar.) Canada Wire & Cable, class A (quar.)	*\$1 62 1/6 19/6 *19/6 \$1	Aug. Oct. Aug. Aug. Aug. Bept. 1	*Holders of rec. July 25 *Holders of rec. Sept. 15 Holders of rec. July 10a Holders of rec. July 15a *Holders of rec. July 15 Holders of rec. Aug. 31	Special stock (quar.)	*w10 756	July 2 July 2 Aug.	5 Holders of rec. June 266 6 Holders of rec. June 266 8 *Holders of rec. June 26 1 Holders of rec. July 156 1 Holders of rec. July 156
Common (nextra). "**00-, July 21 ***15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, June 20 Common (nextra). "**15 (Oct.) = 10-, July 20 Common	Canadian Bronze, som. (quar.) Preferred (quar.) Canadian Car & Fdy. ord., (quar.) Canadian Converters, Ltd. (quar.) Canadian Dredge & Dock, com. (quar.) Preferred (quar.)	6236 134 43e 1 75e	Aug. 3 Aug. 1 Aug. 1 Aug. 1	Holders of ree. July 20 Holders of ree. July 20 Holders of ree. Aug. 15 Holders of ree. July 31 Holders of ree. July 16 Holders of ree. July 16	Seneral Public Service, \$6 pref. (quar.) \$5.50 preferred (quar.) General Stock Yards, com. (quar.) Common (extra) Preferred (quar.)	\$1.37 - 500 - 250	o Aug. 5 Aug. 5 Aug. 6 Aug. 6 Aug.	1 *Holders of ree, July 10 1 *Holders of ree, July 10 1 Holders of ree, July 15 1 Holders of ree, July 15 1 Holders of ree, July 15 1 *Holders of ree, July 20
Constriggal Pipe (quart - 166, Aug. 1 186 Indefees of res. Aug. 2 18 Nov.	Common (extra). Canadian Power & Paper, pref. (quar.). Capital Management Corp. (quar.). Carnation Co., pref. (quar.). Preferred (quar.). Cartier. Inc., pref. (quar.).	- *500 - 62 140 - *250 - *134 - *134	Aug. 1 Aug. 1 Aug. Oct. Jan 2'8	1 *Holders of rec. June 30 Holders of rec. July 20 1 *Holders of rec. July 22 1 *Holders of rec. Sept. 20 2 *Holders of rec. July 15	Gibson Art Co., common quar.) Common (quar.) Gillette Safety Rasor, pref. (quar.) Gimbel Bros., pref. (quar.) Globe Knitting Works, pref. Gold Dust Corp., common (quar.)	*656 *656 \$1.2 196 *356 6216	Jani '3 Aug. Aug. July 2 Aug.	1 "Holders of rec. Sept. 19 2 "Holders of rec. Dec. 19 1 Holders of rec. July 16 1 Holders of rec. July 16 6 "Holders of rec. July 7 1 Holders of rec. July 7
## 15 Ces. 1 #100ders of res. Sept. 20	Centritugal Pipe (quar.) Quarterly Century Co Century Ribbon Mills, pref. (quar.) Century Shares Trust, partie, shares Cerro de Paseo Copper Corp. (quar.) Chain & General Equities, pref. (quar.)	156 156 2 136 •706 256	Nov. 1 Oct. 2 Sept. Aug.	Holders of rec. Aug. 20s 1 *Holders of rec. July 15 1 Holders of rec. July 16s	Gotham Silk Hosiery, 7% pref. (quar. Gramophone, Ltd.— Am, dep. rots. for ord. shares	154 *15 256 256	Aug. Aug. Aug. July 2 Aug.	Holders of rec. July 10s Wholders of rec. July 17 Holders of rec. July 17a Holders of rec. July 13 Holders of rec. July 13
Common (quar.) February Feb	Chatham Mfg. 7% pref. (quar.)	- *1½ - *1½ - *1¾ - 25(- 25(- 35(Oct. Oct. Aug. Aug. Bept. Aug. 1	1 *Holders of rec. Sept. 20 1 *Holders of rec. Sept. 20 1 *Holders of rec. July 15 1 Holders of rec. July 20s 1 Holders of rec. Aug. 20s 5 *Holders of rec. Aug. 20s	Grant Lunch Corp., com 8% preferred (quar.). 8% preferred (quar.). Greenway Corp., com Common B Participating preferred (avtra)	- *20 - *20 - *30 - *30 - *31.	6. July 3 6. Sept. 3 6. Dec. 3 6. Aug. 1 6. Aug. 1 6. Aug. 1 6. Aug. 1	0) *Holders of ree. Sept. 30 1) *Holders of ree. Dec. 15 5) *Holders of ree. Aug. 1 5) *Holders of ree. Aug. 1 5) *Holders of ree. Aug. 1 6) *Holders of ree. Aug. 1
Preferred and pref. BB (monthly).	Quarterly Cincinnati Land Shares Cincinnati Rubber Mfg., 6% pref. (qu 6% preferred (quar.) Cities Sevice, bankers shares Cities Service Co., com. (monthly.)	- *756 - *3 - *134 - *17.17 - *236	e. Oct. c. Jan 1°3 Sept. 1 Sept. 1 Dec. 1 de . Aug.	1 *Holders of rec. Sept. 19 *Holders of rec. Dec. 19 5 *Holders of rec. Sept. 1 5 *Holders of rec. Sept. 1 5 *Holders of rec. Dec. 1 1 *Holders of rec. July 15 1 Holders of rec. July 15	Gruen Watch, pref. (quar.) Guggenheim & Co., 1st pref. (guar.) Haiku Pineapple, Ltd., pref. (quar.) Harbison-Walker Refrac., pref. (quar.) Gommon (quar.) Hartford Times, Inc., pref. (quar.)	- 134 - 4394 - 134 - 1 - 1 - 75	Aug. 1 e Aug. July 2 Aug. 8 Nov. 8	5. Holders of rec. July 29 1 *Holders of ree. July 15 10 Holders of ree. July 106 11 *Holders of rec. Aug. 15 15 *Holders of rec. Nov. 14 15 *Holders of rec. Aug. 1
Columbian Carbon Co. (quar.)	Preference B (monthly). Preferred and pref. BB (mthly). Oity Union Corp., com. (quar.). Common (quar.). Clust Peabody & Co., Inc., com. (qu Coca Cola Bottling (quarterly).	- \$0 -25 -25 -75 -25	e. Aug. e. Oct. 1 e. Jan 15' e. Aug. e. Oct.	Holders of rec. July 15a Holders of rec. July 15a 5 Holders of rec. Sept. 30 2 Holders of rec. Dec. 31 Holders of rec. July 21a Holders of rec. Oct. 5	Hershey Chocolate, com. (quar.) Preferred (quar.) Hewits Bros. Soap, pref. (quar.) Preferred (quar.) Heyden Chemical, com. (quar.) Hibbard. Spencer. Bartiett Co. (m*tbl)	\$1.3 \$1 •2 •2 •2 50 20	Aug. 1 Oct. Jan 1 '2 e. Aug.	15 Holders of rec. July 25a 15 Holders of rec. July 25a 1 *Holders of rec. Bept. 20 12 *Halders of rec. Dec. 20 1 Holders of rec. July 15 31 Holders of rec. July 24
Consolidated Rendering pref. (quar.)	Columbia Graphophone, Amer. shares. Columbian Carbon Co. (quar.)	56 \$1.3 •10 •37 ½	c. Aug. 25 Aug. c. Aug. 4c Aug. 4 Aug. Sept.	4 Holders of rec. July 176 Holders of rec. July 176 *Holders of rec. July 20 1 *Holders of rec. July 15 1 Holders of rec. July 166 Holders of rec. Aug. 156	Horn & Hardart Co. of N. Y., com. (Qu Houston Oil, preferred (\$25 par) Preferred \$100 par Howes Bros., 7% preferred (Quar.)	50 623 •75 •3 •15	c. July 2 6c Aug. c. Aug. Aug. Oct.	Holders of rec. July 206 Holders of rec. July 11a *Holders of rec. July 20 1 *Holders of rec. July 20 1 *Holders of rec. Sept. 20
Corn Products Refining, com. (quar.) 75c. July 20 Holders of rec. July 3s Holders of rec. July 3s Holders of rec. July 3s Holders of rec. July 2d Holders of rec. Sept. 1d Holders of rec. Sept. 2d Holders of rec. July 2d Holders o	Consolidated Rendering pref. (quar.)	*873 623/4 *20	Aug. July Aug. c. Aug. Aug. Aug. Aug.	1 *Holders of rec. July 21 25 *Holders of rec. July 15 1 *Holders of rec. July 20 15 Holders of rec. Aug. 16 1 *Holders of rec. July 13 *Holders of rec. July 13	6% preferred (quar.)	*14 50 *30 *78	de Oct. Dec. : Dec. : Dec. : Dec. : Aug. Dec. Aug. 75 Oct.	1 *Holders of rec. Sept. 20 1 *Holders of rec. Dec. 20 1 Holders of rec. July 15 15 *Holders of rec. Oct. 3 1 *Holders of rec. July 21 1 *Holders of rec. Sept. 20
Preferred (quar.)	Corporation Sec. of Chic., pref. (quar.	75 50 *n75	ie. July ie. July ie. Aug.	20 Holders of rec. July 34 20 Holders of rec. July 36 1 *Holders of rec. July 10 1 *Holders of rec. July 24 2 *Holders of rec. Aug. 3 1 *Holders of rec. July 15	I Incorporated Investors, stock divident Indiana Pipe Line (quar.) Induatrial & Power Scourities (quar.) Quarterly Insurance Investment Corp., pref. (qu. Preferred (extra)	1. *23 *21 *21 *21 *21	Ge. Aug. Se. Bept. Se. Dec. July July	16 *Holders of rec. Sept. 21 1 Holders of rec. July 24 1 *Holders of rec. Aug. 1 1 *Holders of rec. Nov. 1 31 *Holders of rec. June 12 31
Dennison Mfg., pref. (quar.) 25c. Sept. 1 Holders of rec. July 20 Inter. Securs. Corp. of Am. com. A (qu.) 25c. Sept. 1 Holders of rec. Aug. 15	Preferred (quar.) Davidson Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Decker (Atfred) & Cohn, pref. (quar.)	*1% *1% *1% *1% *1%	Sept. Sept. Oct. Dec. Jan 1' Sept.	3 Holders of rec. July 20: 1 Holders of rec. Sept. 19: 30 *Holders of rec. Sept. 20: 1 *Holders of rec. Dec. 20: 21 *Holders of rec. Dec. 20: 1 *Holders of rec. Aug. 20: 1 *Holders of rec. Aug. 20:	International Cellucotton, com. (quar.) Common (quar.) First preferred (quar.) Internat. Cigar Machinery (quar.) Internat. Nickel of Can., pref. (quar.) Internat. Printing Ink, pref. (quar.)	6234	Oct. Jan1 Oct. Jan1 Aug. Aug. Aug.	1 *Holders of rec. Sept. 25 2 *Holders of rec. Sept. 25 1 *Holders of rec. Sept. 25 32 *Holders of rec. Dec. 25 1 Holders of rec. July 17 1 Holders of rec. July 24 1 Holders of rec. July 13
Debenture stock (quar.) 2 Aug. 1 Holders of rec. July 20 6½% preferred (quar.) 1½ Sept. 1 Holders of rec. Aug. 15 Dictaphone Corp., com. (quar.) 50c. Sept. 1 *Holders of rec. Aug. 14 Preferred (quar.) 2 *Sept. 1 *Holders of rec. Aug. 14 Dictaphone Corp., com. (quar.) 50c. Sept. 1 *Holders of rec. Aug. 14 Preferred (quar.) 50c. Sept. 1 *Holders of rec. Aug. 14 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15 Preferred (monthly) 50c. Sept. 1 *Holders of rec. Aug. 15	Dennison Mfg., pref. (quar.). Debenture stock (quar.). Deposited Insurance Shares, ser. A Dietaphone Corp., com. (quar.). Preferred (quar.). Distillers Co., Ltd.— Am. dep. rets. for ord. reg. shares	15 2 •13 •50 •2 (m	Aug. Aug. Sept. Sept.	1 Holders of ree. July 20 1 Holders of ree. July 20 1 *Holders of ree. July 1 1 *Holders of rec. Aug. 14 1 *Holders of rec. Aug. 14 7 *Holders of rec. July 6	Inter. Securs. Corp. of Am. com. A (q: 6½% preferred (quar.) 6½% preferred (quar.) 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1.) 2 1.1 1 *5 *5 *5 *6	Sept. Sept. Oc. Aug. Oc. Sept. Oc. Oct. Nov.	1 Holders of rec. Aug. 15 1 Holders of rec. Aug. 15 1 Holders of rec. Aug. 15 1 *Holders of rec. July 15 1 *Holders of rec. Aug. 15 1 *Holders of rec. Sept. 15 1 *Holders of rec. Oct. 15
Dr. Pepper Co., common (quar.) 30c. Sept. 1 Dom Mines, Ltd 25c. July 20 Dominion Bridge, com. (quar.) 75c. Nov. 14 Dominion Tar & Chemical, pref. (qu.) 15/1 Aug. 1 DuPont (E. I.) densembles & Co.— Debenture stock (quar.) 15/2 Holders of ree. July 20 Holders of ree. July 10a Preferred (monthly)	Common (quar.) Dome Mines, Ltd. Dominion Bridge, com. (quar.) Common (quar.) Dominion Tar & Chemical, pref. (qu.) DuPont (E. I.) deNemours & Co.—	7 7 7 1	oe. Dec. July 5e. Aug. 5e. Nov. Aug.	Holders of rec. Nov. 15 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. Oct. 31 Holders of rec. July 6	Am. dep. rets. for ord. reg. shares Interstate Department Stores, pt. (qu Interstate Equities—see note (r) Intertype Corp., com. (quar.) Jantzen Knitting Milla, common (qu	.). 1	8 Aug. M Aug.	3 *Holders of rec. July 3 Holders of rec. July 20g

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusies.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscelianeous (Continues). Investment Trust Argretates, com. (qu.) Kalamasoo Vegets b'o Parchment (qu.) Quarteriy	-10e.	Sept. 30 Dec. 31	Holders of rec. July 15 *Holders of rec. Sept. 19 *Holders of rec. Dec. 21	Miscellaneous (Continued). Oil City Industrial Loan. Oilver United Filters, class A (quar.) Onomes Sugar (monthly)	*20e	Aug. 1 July 20	*Holders of rec. June 30 *Holders of rec. July 20 *Holders of rec. July 10
Kayser (Julius) & Co., com. (quar.) Keisey Hayes Wheel,pf.,ser.W.W. (qu.). Preferred ser. K. H. (quar.)	25c. 1% •1%	Aug. 1	Holders of rec. July 10a Holders of rec. July 15a Holders of rec. July 21 *Holders of rec. July 21 *Holders of rec. Bept. 20	Ontario Tobacco Piantations, pref. (qu.) Preferred (quarterly) Oppenheim Collins & Co., com. (quar.). Outlet Co., common (quar.).	75e	Oct. Jan. '32 Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 316 Holders of rec. July 206
Common (quar.)	*750. *1%	Sept. 1	*Holders of ree. Dec. 20 *Holders of ree. Aug. 20 *Holders of ree. Nov. 20	First preferred (quar.) Second preferred (quar.) Pan-Amer. Petr. & Transp., com & com E Peabody, Coal, pref. (quar.)	1% 1% 400	Aug. 1	Holders of rec. July 20c Holders of rec. July 20 Holders of rec. June 30c *Holders of rec. July 15
Preferred (quar.) Knudsen Creamery, cl A & B (quar.) Kress (S. H.) & Co., com. (quar.) Special preferred (quar.) Kroger Grocery & Bak., 2nd pref. (qu.)	. 25c.	Aug.	Holders of rec. July 31 Holders of rec. July 20 *Holders of rec. July 20 *Holders of rec. July 20	Peabody Engineering, pref. (quar.) Peaferred (quar.) Peaslee-Gaulbert Corp., pref. (quar.) Penmans Ltd., common (quar.)	•1% •1%	Sept. 30 Dec. 31 Oct. 1 Aug. 15	*Holders of ree. July 15 *Holders of ree. Bept .20 *Holders of ree. Dec. 30 *Holders of ree. Bept. 25 Holders of ree. Aug. 5
Landis Machine, common (quar.)	75e 75e •1%	Nov. 1 Sept. 1	Holders of rec. Nov. 5	Preferred (quar.) Penn Traffic Co. Pennsylvania Bankshares & Sec. pf. (qu. Preferred (quar.).	716	Aug. 1	Holders of rec. July 21 Holders of rec. July 15a *Holders of rec. Aug. 15 *Holders of rec. Nov. 15
Lane Bryant, Inc., pref. (quar.) Larus & Bro. Co., preferred (quar.) Lawbeck Corp., pref. (quar.) Lasarus (F. & R.) Co., pref. (quar.)	134	Oct.	Holders of ree. Dec. 5 Holders of ree. July 15 Holders of ree. Sept. 23 Holders of rec. July 20	Pennsylvania Industries, Inc. pref. (qu. Preferred (quar.). Phila Insulated Wire. Philips-Jones Corp., pref. (quar.)	기하철	Nov. 2 Nov. 2	*Holders of rec. July 15 *Holders of rec. Oct. 15 Holders of rec. July 15a Holders of rec. July 20a
Lefcourt Realty Corp., com. (quar.) Lehigh Coal & Navigation, com Limestone Products, 7% pref. (quar.)	- 40c 30c	Aug. 1 Aug. 3	1 *Holders of rea Sont 15	Preferred (quar.) Pitney-Bowes Postage Meter (in stock)	*500	Oct.	*Holders of rec. Sept. 30 *Holders of rec. Dec. 31 *Holders of rec. Sept. 15
7% preferred (quar.)	- 50c - 8734	Aug. e Aug.	2 °Holders of rec. Dec. 15 °Holds. of rec.Mar 15 '32 Holders of rec. July 21 Holders of rec. July 21	Pittsburgh Erie Saw Corp., pref. (quar.) Pittsburgh Berew & Bolt (quar.) Pittsburgh United Corp., pref. (quar.) Plymouth Cordage (quar.)	- 1734 - 134 - 134	5 Aug. e July 2 Aug. July 2	Holders of rec. July 11s Holders of rec. June 30
Lincoln Stores. Link-Beit Co., com. (quar.) Liquid Carbonic Corp., com. (quar.) Lock Joint Pipe Co., pref. (quar.)	- 50c 75c	Sept. Sept. Aug. Oct.	Aug. 16 to Aug. 31 Holders of ree. July 20s Holders of ree. Oct. 1	Pogue (H. & S.) Co., pref. (quar.)	- 15	e. Aug. c. Aug. Aug. 1	1 *Holders of rec. July 15 1 Holders of rec. July 15 1 *Holders of rec. July 21 5 Holders of rec. July 24a
Preferred (quar.) Little, Brown & Co., pref. (quar.) Loew's Boston Theatres (quar.) Loews, Inc., preferred (quar.) Loose-Wiles Biscuit, com. (quar.) Common (extra)			*Holders of rec. Dec. 81 Holders of rec. July 1 Holders of rec. July 18 Holders of rec. July 31a	Randall Corp. class A (quar.)	•50 •75	Aug. 3 c. Aug.	1 *Holders of rec. July 25 1 *Holders of rec. July 20
Loose-Wiles Biscuit, com. (quar.) Common (extra) Lord & Taylor, 2nd pref. (quar.) Lucky Tiger Combination Gold Min.	- 3	Aug.	1 Holders of rec. July 17a	Reed (C. A.) Co., class A (quar.)	50	e. Aug. 1 e. Aug. e. Oct. 1	5 *Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 21 5 Holders of rec. Oct. 1
Common Common Common	•3	e. July e. Oct. c. Jan20 e. Ap20	*Holders of rec. July 10 20 *Holders of rec. Oct. 10 32 *Holders of rec. Jan. 10 *Holders of rec. Apr. 10 1 *Holders of rec. Sept21	Republic Supply Co. (quar.). Revere Copper & Brass, pref. (quar.). Riverside Cement, 1st pref. (quar.). Rollins Hosiery Mills, pref. (quar.). Ross Bross, common (quar.).	*81.	Aug. Aug. c. Aug. c Aug.	1 Holders of rec. July 10a 1 *Holders of rec. July 15 1 *Holders of rec. July 15 1 *Holders of rec. July 15
Lunkenheimer Co., preferred (quar.) Preferred (quar.) MacKinnon Steel Corp., Ltd., pf. (quar.) Masy (R. H.) & Co., com. (quar.)	1.) 1%	Aug.	Holders of rec. Sept21 Holders of rec. Dec. 22 Holders of rec. July 15 Holders of rec. July 24a	Roos Bros., common (quar.)	*1 % 75	Aug. Aug. Aug. Aug.	1 *Holders of rec. July 15 1 *Holders of rec. Aug. 1 1 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. July 15
Magnin (I.) & Co., 6% pref. (quar.) 6% preferred (quar.) Manischewitz (B.) & Co., com. (quar. Mansfield Theatres, pref	•114 •623	Nov.	*Holders of rec. Aug. 5 *Holders of rec. Nov. 5 *Holders of rec. Nov. 5 1 *Holders of rec. June 30	Rudd Manufacturing common (quar.). Common (quar.). B. Joseph Lead Co. (quar.). Quarterly.	- *50	e. Aug. e. Nov. e. Sept. 2 e. Dec. 2	1 *Holders of rec. July 20 1 *Holders of rec. Oct. 20 11 Sept. 11 to Sept. 21
Manufacturers Distrib. (quar.) Marathon Rasor Blade, Inc. (monthly Monthly Monthly	*25)- *814 *814	e. Aug.	20 15 *Holders of rec. Aug. 1 15 *Holders of rec. Sept. 1 15 *Holders of rec. Oct. 1	Sait Creek Producers Assn. (quar.) Saranae Pulp & Paper. stock dividend Savage Arms, 2nd pref. (quar.) Scott Paper Co., pref. A (quar.)	35	e. Aug. Sept. Aug. 1	1 Holders of rec. July 156 1 Holders of rec. Aug. 18
Monthly Massachusetts Investors Trust (quar.)	314	e. Nov.	15 Holders of rec. Nov. 1	Seaboard Surety (quar.)	123	Aug. 1 c. Aug. 1	1 Holders of rec. July 17 15 Holders of rec. July 31 1 *Holders of rec. July 13
Stock dividend May Department Stores, com. (quar.) Maytag Co., 1st pref. (quar.) Cumulative preference (quar.)	- 81. 75	50 Aug. ic. Aug.	Holders of rec. Aug. 15d Holders of rec. July 15d Holders of rec. July 15d	Securities Co. (N. Y.)	- 02) - 7/) - 13	Aug. 1 Se. Aug. 1 Aug. 1 Aug.	1 Holders of rec. July 96 15 *Holders of rec. July 30 1 Holders of rec. July 15 1 Holders of rec. July 15
McCail Corp. (quar.) McCrory Stores Corp., pref. (quar.) McKee (Arthur G.) Co., class B (qu.) Melville Shoe, common (quar.)	13	Aug.	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Sept. 20 Holders of rec. July d17	Sharp & Dohme, Inc., pref. A (quar.)	*2! 87 1/2	o. Aug. Aug. Sept.	1 *Holders of ree. July 15 1 *Holders of ree. July 16 1 Holders of ree. July 17a 15 *Holders of ree. Sept. 1 20 *Holders of ree. June 30
McKee (Arthur G.) Co., class B (qu.). Melville Shoe, common (quar.). First preferred (quar.). Becond preferred (quar.). Metal Textile Corp., partic. pf. (quar.). Metal Thermit Corp., com. (quar.). Metropolitan Industries, pref. (quar.). Pref. aliot. ctfs. 50% paid (quar.). Meyer Blanke Co., common Meyer Blanke Co., common Mickelberry's Food Products Common (payable in com. stock).	3. 81 14 •81	e. Sept.	*Holders of rec. July 17 *Holders of rec. July 17 Holders of rec. Aug. 20 *Holders of rec. July 20	Shell Transport & Trading		6c July	23 Holders of rec. July 15a
Pref. allot. etfs. 50% paid (quar.) Mexican Petroleum, pref. (quar.) Meyer Blanke Co., common	*71 2 11	ie. Aug. July ie. Aug.	1 *Holders of rec. July 20 1 *Holders of rec. July 20 20 Holders of rec. June 30 Holders of rec. Aug. 5	Shumacher Wall Board, partie, pf.(qu	01	De. Aug. De. July Aug	1 Holders of rec. July 3 15 *Holders of rec. Aug. 5 20 *Holders of rec. July 13 1 *Holders of rec. July 13
Allokelberry's Food Products Common (payable in com. stock) Common (payable in com. stock) Minnesota Valley Can, pref. (quar.) Preferred (quar.) Preferred (quar.) Miss. Val. Utility Invest., prior pref. (quar.)	*/23 */23 *13	Aug.	15 *Holders of rec. Aug. 1 16 *Holders of rec. Nov. 2 1 *Holders of rec. July 20 1 *Holders of rec. Oct. 20	Spang Chalfant & Co., Inc., pref. (qu.)	1 •2 •1	Aug. Oct. Se. Aug. Aug.	15 Holders of rec. July 154 1 Holders of rec. Sept. 154 1 *Holders of rec. July 15 1 *Holders of rec. July 15
		JO. JOULS	or moiders of rec. July 16	Steel Co. of Canada, com. & pfd. (qua Stix Baer & Fuller, pref. (quar.)	r.) 43	Me Aug. Me Sept. Me Dec.	15 *Holders of rec. Aug. 1 Holders of rec. July 7 *Holders of rec. Sept. 15 *Holders of rec. Dec. 15
Mullins Mfg., com. (quar.) Mullins Mfg., pref. (quar.) Munsingwear Corp., com. (quar.) Common (quar.)	31. 56	75 Aug. 0c. Sept. 0c. Dec.	1 Holders of rec. July 20	Suburban Elec. Securities, 1st pref. (q sun Investing Co., pref. (quar.)	y.) *27	5c. Aug. 5c. Aug. 5c. Aug.	1 *Holders of rec. July 15 Holders of rec. July 20 1 *Holders of rec. July 23 1 Holders of rec. July 15
Nash Motors (quar.) National Biscuit, com. (quar.) Preferred (quar.) National Carbon, pref. (quar.)	\$1		1 Holders of rec. July 20 15 Holders of rec. Sept. 18	a Swift International Teck-Hughes Gold Mines, Ltd. Telautograph Corp., com. (quar.)	*1		15 Holders of rec. July 15 1 July 18 to July 31 1 Holders of rec. July 15a 1 *Holders of rec. July 20
National Dept. Stores, 1st pref. (quar National Distillers Products, com. (q Nat. Guar. & Fin., 1st & 1nd pref. (q National Investment Shares, pref.	u.) 50 u.) *19	Oe. Aug. Aug. Ve Aug.	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 10 Holders of rec. July 22	Thatcher Mfg., conv. pref. (quar.) Tide Water Oil, pref. (quar.) Tobacco Products Corp., class A (quar.)	1		15 Holders of rec. Aug. 5 15 Holders of rec. July 16a 15 Holders of rec. July 24a
National Lead, preferred B (quar.) National Licorice, com National Republic Invest. Trust— Pref. allotment certificates (quar.)	\$2.	50 July 0c. Aug.	Holders of rec. July 17 24 Holders of rec. July 16	Trimount Dredging, class A (qu.) Truscon Steel, com. (quar.) Preferred (quar.)		Oc. Aug.	1 *Holders of rec. July 20 15 Holders of rec. Sept. 256
National Short Term Securities—		5c. Aug. %c Aug. %c Aug. % Sept	and the same of th	Union Oil Associates (quar.) Union Oil of Calif. (quar.)		5c. Aug. 60c. Aug. 60c. Aug. 60c. Sept.	9 *Holders of rec. July 20 9 *Holders of rec. July 118 10 Holders of rec. July 18a
Preferred (quar.) Neiman-Marous Co., pref. (quar.) Preferred (quar.) Neiman-Marous Co., pref. (quar.) Preferred (quar.) Neisner Bros., Inc., pref. (quar.) Neptune Meter, preferred (quar.) Preferred (quar.)	1	M Dec.	Holders of rec. Nov. 20	United Cigar Stores of Amer., pref. (c	u.) 1	% Aug. 14 Aug. 16 Nov.	1 Holders of rec. July 16a 1 Holders of rec. July 10a 2 Holders of rec. Oct. 9a
New England Grain Prod.— Com. (1-100 share in pref. A stock)		Nov.	1 •Holders of rec. Nov.	Common (quar.) Preferred (quar.))	00c. Aug. 00c. Nov. 00ct. 54 Jan 1	1 Holders of rec. July 15a
\$7 preferred (quar.) \$7 preferred (quar.) \$7 preferred (quar.) Preferred A (quar.) Preferred A (quar.) New Haven Clock, pref. (quar.) New York Air Brake (quar.) New York Merchandise Co., com. (quar.) Preferred (quar.)	*81 *51 *51	.75 Oct. .75 Jan 2 .50 Oct.	1 *Holders of res. Sept. 20 '82 *Holders of res. Des. 30 15 *Holders of res. Oct.	U.S. & Brit. Internat. Co., com. A ((\$3 preferred (quar.) U.S. Elec. Power Corp., pref. (quar.) U.S. & Foreign Securities, 1st pref. (c	111.)]	10c. Aug. 75c. Aug. 1.50 Aug.	1 Holders of rec. July 15 1 Holders of rec. July 15 1 *Holders of rec. July 2
New Haven Clock, pref. (quar.) New Jersey Zine (quar.) New York Air Brake (quar.) New York Merchandise Co. com. (quar.)	*1	% Aug. Oc. Aug. Sc. Aug	1 *Holders of rec. July 2 Holders of rec. July 2 Holders of rec. July 2 Holders of rec. July	U.S. & Foreign Securities, ist pret. (d United States Pipe & Fdy., com. (qu Od Common (quar.). Common (quar.).		1.50 Aug. 50c. July 50c. Oct. 50c. Jn20	20 Holders of rec. June 30a 20 Holders of rec. Sept. 30a '32 Holders of rec. Dec. 31a
Preferred (quar.) Newberry (J. J.) Realty, pref. A (quar.) Preferred B (quar.) Niagara Arbitrage Corp., (No. 1) Nineteen Hundred Corp., el. A (quar.)		% Aug	1 Holders of ree. July 1	6 First preferred (quar.)		30e. July 30e. Oct. 30e. Jn20 25c. Aug.	20 Holders of rec. Sept. 30a 232 Holders of rec. Dec. 31a 1 Holders of rec. July 2a
Nincteen Hundred Corp., el. A (quar Class A (quar.) Northern Discount, pref. A (mthly.) Preferred A (morthly)		SUC.IAUX	. IITHORDER OF FAC. JULY 3	5 Universal Leaf Tobacco, com. (quar 1 Upressit Metal Cap, pref. (quar.) 1 Utilities Hydro & Rails Shares. 5 Vapor Car Heating, pref. (quar.)	*	75c. Aug. 31 Oct. 10c. Aug. 11 Sept. 11 Dec.	1 *Holders of rec. Sept. 15 1 Holders of rec. July 9 10 *Holders of rec. Sept. 1
Nineteen Hundred Corp., el. A (quar Class A (quar.)	66 66	-3c Oct. -3c Nov -3c Dec	*Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Oct. 1 *Holders of rec. Nov. 1	5 Vulcan Detinning, com. (quar.) 5 Common (quar.)		July Oct.	20 Holders of rec. Dec. 1 20 Holders of rec. July 76 20 Holders of rec. Oct. 76
Preferred C (monthly) Preferred C (monthly) Preferred C (monthly) Preferred C (monthly)	66	Aug Bept Oct	*Holders of rec. Dec. 1 *Holders of rec. July 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Sept. 1	5 Preterred (quar.). 5 Praterred (quar.). 5 Walker Mfg. Co. \$3 pref. (quar.). 5 Waltham Watch, 6% pref. quar.). 6 Westchester First National Corp. 1 7 Preferred.	aref *8	75e. Aug 50e. Oct. 73e July	. 1 *Holders of rec. July 20 1 *Holders of rec. Sept. 21 20 *Holders of rec. June 30
Preferred C (monthly) Preferred C (monthly) Preferred C (monthly) Northland Creyhound Lines, pl. (qu Northwest Engineering (quar.)	oj oj	Nov Dec J'n .625 Oct.	*Holders of rec. Oct. 1 *Holders of rec. Nov. 1 1*32 *Holders of rec. Dec. 1 *Holders of rec. Eept. 2	5 Preferred. 5 West Va. Pulp & Paper, 6% pref. q	u.)_ *8	7 150 Dec 1 15 Aug 1 15 Nov 2 150 Aug	20 *Holders of rec. June 30 15 Holders of rec. Aug. 1 16 Holders of rec. Nov. 2 1 *Holders of rec. July 15
Northwest Engineering (quar.)	****	25c. Aug	*Holders of rec. Sept. 2 *Holders of rec. July 1	5 Preferred (quar.)		114 Aug	. 1 *Holders of ree. July 15

Name of Company		When Payable.	Books Closed. Days Inclusios.
Miscelianeous (Concluded) Western Steel Products, Ist pref. (quar.) Western United Corp., pref. (quar.) Westinghouse Airbrake (quar.) Westinghouse Elec. Mfg., com. (quar.) Preferred (quar.) Westmoreland, Inc. (quar.) Westmoreland, Inc. (quar.) Wilson Rich Corp., class B Will & Baumer Candle, com. (quar.) Wilson Line, Inc., 779 pref. Wilson Line, Inc., 779 pref. Winsted Hosslery, com. (quar.) Common (quar.) Wolverine Petroleum Corp. (special) Woolworth (F. W.) Co. (quar.) Worcester Sait Co., pref. quar.) Worlegs (Wm.) Jr., Co. (monthly) Monthly Monthly Monthly Monthly Einke Renewing Shoe Corp., som. (qu.) Preferred (quar.)	\$1 \$1 30c. 25c. 10e. 334 *234 \$4 60c. *134 25c. 25c. 25c. *134	July 31 July 31 Oct. 1 July 31 Aug. 15 Aug. 15 Aug. 1 July 25 Sept. 1 July 25 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Oct. 1 Nov. 2	*Holders of ree. July 15 Holders of ree, Juny 30a Holders of ree, July 6a Holders of ree. July 6a Holders of ree. July 20a Holders of ree. July 20a Holders of ree. Aug. 1 Holders of ree. July 15 *Holders of ree. July 15 *Holders of ree. July 15 Holders of ree. July 20 Holders of ree. July 20 Holders of ree. Aug. 10a *Holders of ree. Aug. 20a Holders of ree. Aug. 20a Holders of ree. Sept. 20a Holders of ree. Sept. 20a

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted tedividend on this date and not until further notice.
a Transfer books not closed for this dividend.

d Correction. s Payable in stoc

Payable in common stock. g Payable in serip. h On account of accumulated ridends. J Payable in preferred stock.

American Commonwealth Power com. A & B dividends are payable in com. A kat rate of one-fortieth share.

* The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings nd with the \$1.65 declared out of 1929 earnings makes \$2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

l Randolph & Holbrook Power & Electric dividend reported in our issue of July 4 as 561/4 c. was an error. Should have been 563/4 c.

m Distillers Co., Ltd., dividend is 2s. 6d.

Corporation Securities Co. pref. dividend is payable in common stock at rate 40th share. Holders desiring each must notify company on or before July 10.

o Central West Pub. Serv. class A div. is payable in class A stock. Stockholders we option of taking cash at rate of 37½c. per share. On the prof. stock outstanding st han two years only 1½ % will be paid.

p American Cities Power & Light class B div. is payable in class B stock.

Interstate Equities class A dividend reported in last week's "Chronicle" as ving been omitted was an error. Was intended for the International Equities Co.

w Less deduction for expenses of depositary.

y Western Continental Utilities dividend is payable in cash unless holder nofles company of his desire to take class A stock—1-40th share.

at Associated Cas & Electric class A dividend is 1-50th share class A stock. Holders have option of taking 1-200th share of \$5 pref. or 25c. cash in place of the class A stock dividend. The \$4 preferred dividend is optional either 1-70th share \$4 preferred stock or \$1 cash. Holders desiring cash must notify company on \$4 preferred stoo or before July 10.

bb Shenandoah Corp. pref stock dividend will be paid one-thirty-second share om. stock unless holder notifies company on or before July 13 of his desire to take 155, per share.

cc Middle West Utilities \$6 pref dividend is optional either cash or 3-80th's share

dd Blue kidge Co. pref. dividend will be paid 1-32d share common stock unless older notifies company on or before Aug. 15 of his desire to take cash—75c. per sh. as American Cities Power & Light class A dividend is payable in class B stock t rate of 1-32d share unless holder notifies company by July 14 of his desire to the cash—75c.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,753,100 to surplus and undivided profits, \$177,098,000 to the net demand deposits and \$104,908,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 11 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	8	8	8	8
Bank of N Y & Trust Co	6,000,000	14.254.900	67,748,000	15,774,000
Bank of Manhat'n Trust	22,250,000	50,760,200	260,767,000	54,140,000
Bank of Amer Nat Assn	36,775,300	32,713,600	123,014,000	48,161,000
National City Bank	110,000,000		a1,033,065,000	192,294,000
Chemical Bank & Trust	21,000,000	44,260,900	235,387,000	30,120,000
Guaranty Trust Co	90,000,000	208,427,000	b934,535,000	143,656,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	151,610,000	33,166,000
Central Hanover Bk&Tr	21,000,000	83,630,600	426,080,000	91,375,000
Corn Exchange Bk Trust	15,000,000	32,629,000	173,723,000	35,985,000
First National Bank	10,000,000	118,516,500	267,633,000	23,582,000
Irving Trust Co	50,000,000	75,429,400	378,497,000	57,949,000
Continental Bk & Trust.	6,000,000	11,360,200	11,285,000	1,305,000
Chase National Bank	148,000,000	176,579,800	c1,379,631,000	166,092,000
Fifth Avenue Bank	500,000	3,822,600	28,183,000	3,213,000
Bankers Trust Co	25,000,000	87,792,400	d446,813,000	82,551,000
Title Guarantee & Trust	10,000,000	24,860,800	33,291,000	1,954,000
Marine Midland Trust	10,000,000	9,632,800	51,752,000	7,504,000
Lawyers Trust Co	3,000,000	4,256,700	15,102,000	2,740,000
New York Trust Co	12,500,000	35,644,000	195,510,000	48,461,000
Comm'l Nat Bank & Tr.	7,000,000	10,158,000	50,937,000	6,036,000
Harriman Nat Bk & Tr.	2,000,000	2,822,400	25,643,000	6,103,000
Public Nat Bank & Trust	8,250,000	13,873,300		34,884,000
Manufacturers Trust Co	27,500,000		136,509,000	70,024,000
Clearing Non-Member.				
Mechanics Tr. Bayonne	500,000	737,100	2,603,000	5,410,000
Totals	658.475.300	1,198,758,400	6,469,907,000	1,162,479,000

^{*} As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches: (a) \$288,116,000; (b) \$103,813,000; (c) \$123,527,000; (d) \$57,922,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 10 1931.

NATIONAL AND STATE BANKS-Average Figures.

	Loans, Disc. and Investments.	Gold.	Including	N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	8		5	8	
Bryant Park Bk	1,364,700	46,900	51,800	267,000		1.128,600
Grace National_ Brooklyn-	19,391,606	1,500				18,528,148
Brooklyn Nat'l.	8.134,200	16.500	120,100	507,400	681,500	5.851.400
Peoples Nat'l	6,680,000	5,000				7,040,000

TRUST COMPANIES-Average Figures.

in a state of	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos.Other Banks and Trust Cos.	Gross Deposits.
Manhattan-			8	5	
Bank of Europe & Tr.	13,276,400	724,400	225,130		12,711,100
Empire	74,561,600	*4,388,800			79,558,300
Federation	16,528,918	102.573			
Fulton	19,213,000	*2,502,800			
United States	72,213,516				63,647,797
Brooklyn	113,215,000	2.371.000	37,192,000	944,000	129,420,000
Kings County	27,731,660				26,477,527
Mechanics	8,204,647	297,847	775,314	284,916	8,363,828

*Includes amount with Federal Reserve Bank as follows: Empire, \$3,017,000; Fulton, \$2,331,400.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 15 1931.	Changes from Previous Week.	Wesk Ended July 8 1931.	West Endes July 1 1931.
	8 000		8	8
Capital	93,875,000	Unchanged	93,875,000	
Surplus and profits	85,489,000			
Loans, disc'ts & invest'ts.	1,032,241,000	+23,304,000		
Individual deposits	620,513,000	-4,812,000		
Due to banks	163,738,000	-5,477,000	169,215,000	145,170,000
Time deposits	266,774,000	-2,836,000	269,610,000	269,655,000
United States deposits	14,718,000	-2,645,000	17,363,000	18,667,000
Exchanges for Clg. House	17,221,000	-3,872,000	21.093.000	21.181.000
Due from other banks	97,460,000	-31,389,000		116,574,000
Res've in legal deposit'les				79,809,000
Cash in bank	6,101,000			
Res've in excess in F.R.Bk				

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended July 11 1931.	Changes from Previous Week.	Week Ended July 4 1931.	Week Ended June 27 1931.
CapitalSurplus and profitsLoans, discts, and invest.	83,202,000 256,149,000 1,506,197,000 28,455,000	-2,578,000 $-3,557,000$	1,509,754,000	258,561,000 1,512,524,000
Exch. for Clearing House. Due from banks Bank deposits Individual deposits Time deposits	167,648,000 241,973,000 772,251,000 436,661,000	+763,000 +3,196,000 -28,860,000 +4,431,000	166,885,000 238,777,000 801,111,000	137,382,000 225,244,000 767,658,000 426,849,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 16, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 375 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 15 1931

	July 15 1931.	July 8 1931.	July 1 1931.	June 24 1931.	June 17 1931.	June 10 1931.	June 3 1931.	May 27 1931.	July 16 1930.
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U. S. Treas.	1,990,864,000 29,321,000	\$ 1,964,764,000 29,616,000	1,933,564,000 30,167,000	\$ 1,903,284,000 30,166,000	1,908,344,000 32,666,000	3 1,883,674,000 33,114,000	3 1,778,164,000 32,614,000	1,792,364,000 32,514,000	\$ 1,572,914,000 36,714,000
Gold held exclusively aget. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	464,413,000 924,551,000	489,921,000 943,604,000	514,492,000 933,818,000	475,278,000 973,861,000	466,969,000 947,310,000	867,395,000	1,810,778,000 585,115,000 863,217,000	579,154,000 855,241,000	583,052,000 838,065,000
Reserves other than gold	3,409,149,000 171,989,000	164,042,000	167,257,000	175,059,000	170,985,000	167,599,000	107,948,000	173,241,000	166,470,000
Total reserves	3,581,138,000 77,133,000	8,591,947,000 68,713,000	3,579,298,000 65,011,000	3,557,648,000 74,422,000	71,114,000	74,673,000	67.930,000	70,730,000	68,547,000
Secured by U. S. Govt. obligations Other bilis discounted	59,997,000 101,806,000	59,787,000 102,599,000	46,395,000 103,805,000		76,323,000 109,065,000	77,098,000 107,657,000	67,140,000 105,686,000	102,363,000	70,357,000 136,673,000
Total bills discounted	161,803.000 70,408,000	162,386,000 91,788,000	150,200,000 103,341,000	106,390,000		127,217,000	172,826,000 134,155,000	124,501,000	207,030,000
Treasury notes	185,781,000 49,760,000 442,312,000	183,393,000 51,748,000 432,812,000	188,395,000 60,741,000 414,263,000	53,882,000	52,233,000	52,227,000	73,715,000 52,228,000 473,405,000	52,227,000	42,900,000 243,696,000 290,522,000
Total U. S. Government securities Other securities (see note)	677,853,000 11,093,000	667,953,000 9,975,000	663,399,000 10,601,000	618,503,000 8,063,000 16,700,000	599,004,000 9,248,000	1,687,000	598,348,000 1,687,000		577,118,000 7,301,000
Total bills and securities (see note) Due from foreign banks (see note) Federal Reserve notes of other banks Dnoollected items All other resources	3,725,000 16,465,000 566,211,000 58,834,000 26,906,000	58,834,000 25,999,000	58,783,000 26,425,000	2,699,000 17,464,000 446,117,000 58,782,000 22,702,000	15,467,000 570,441,000 58,730,000 22,692,000	698,000 15,309,000 468,173,000 58,618,000 21,045,000	698,000 15,121,000 547,349,000 58,585,000 *20,917,000	699,000 15,463,000 451,313,000 58,580,000	960,116,000 705,000 22,169,000 670,370,000 59,561,000 12,596,000
Total resources LIABILITIES. F. R. notes in actual direulation	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	+5,044,674,000	4,925,181,000	Commercial Control of the
Porting the deposits of the deposit of the deposits of the deposit of the deposits of the deposit of the deposits of the deposit of the deposits of the deposits of the deposits of the deposit of the deposits of the deposits of the deposit of the deposits of the deposits of the deposit of the deposits of the deposit of the depo	2,435,530,000 17,501,000 56,159,000	2,439,578,000 16,060,000 39,875,000	2,389,211,000 41,182,000 35,625,000	2,457,474,000 59,459,000 19,987,000	2,401,114,000 43,573,000 5,676,000	2,397,856,000 14,313,000 6,693,000	2,388,535,000 *58,482,000	2,424,670,000 19,267,000 7,396,000	2,460,457,000 16,629,000 6,247,000
Total deposits	540,433,0 166,844,000 274,636,000	474,368,000 167,979,000 274,636,000	511,815,000 168,170,000 274,636,000	435,785,000 168,244,000 274,636,000	564,842,000 168,325,000 274,636,000	453,037,000 168,370,000 274,636,000	\$17,116,000 168,419,000 274,636,000	168,428,000 274,636,000	631,545,090 169,484,000 276,936,000
Total liabilities						4,995,801,000		4,925,181,000 81.0%	
F. R. note liabilities combined	80.0% 84.1%	80.3 % 84.2 %	80.4% 84.4%						
for foreign correspondents	289,851,000	302,020,000	335,334,000	367,700,000	378,717,000	370,185,000	375,831,000	881,570,000	478,082,00
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills bought in open market. 1-15 days bills discounted	21,373,000 93,597,000	\$ 35,792,000 94,801,000	\$ 52,167,000 82,508,000	126,332,000	116,017,000	116,071,000	107,645,000	86,762,000	111,996,00
1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants	20,500,000 11,710,000 13,672,000 12,850,000	5,500,000 12,203,000 13,676,000 26,850,000		14,470,000	15,101,000	89,003,000 16,426,000	83,242,000 14,893,000	30,805,000 13,313,000	40,109,00 20,542,00
16-30 days municipal warrants	93,000 8,568,000 20,157,000 54,125,000	14,688,000 19,987,000 55,125,000	19,765,000 37,550,000	22,208,000 57,550,000	20,938,000	21,433,000	21,324,00	0 23,513,000	29,521,00
81-60 days municipal warrants 61-90 days bills bought in open market 61-90 days U. S. certif, of indobtedness 61-90 days municipal warrants	28,682,000 19,528,000 97,171,000	18,857,000 96,171,000	16,223,000 15,976,000 124,597,000	4,088,000	4,200,000 14,767,000	5,034,000	12,185,000 59,050,000	0 12,864,000 57,550,000	26,343,00 117,402,00
Over 90 days bills bought in open market Over 90 days bills discounted	14,849,000	15,615,000	19,442,000	18,761,000 223,116,000	18,565,000	177,000 17,495,000 309,287,000	377.00 16,779.00	0 498,000 0 16,400,000	2,228,00 18,628,00 125,093,00
Federal Reserve N "%- Issued to F. R. Bk. by F. R. Agent Held by Federal Reset & Bank				2,097,809,000	2,099,019,00 430,706,00		1,964,821,00 381,247,00	0 1,957,603,000 0 405,795,000	1,742,958,00 360,609,00
In actual circulation		1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,00	0 1,641,949,00	1,583,574,00	0 1,551,808,00	0 1,382,349,00
Collateral Held by Agent as Security for Notes Issued to Bank—	The state of the s	No. of the last	COLUMN TO						
By gold and gold certificates	1,378,130,000	1,352,430,000	1,321,230,000	1,290,930,00	1,295,980,00	0 1,271,280,00	1,169,780,00	0 1,175,480,00	0 1,170,006,00
By eligible paper	Annual Control of the	216,206,000				0 301,972,00		0 267,779,00	0 341,543,00

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 15 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Franc
RESOURCES. Gold with Federal Reserve Agents Gold red's fund with U. S. Tress.											\$ 61,000,0 1,213,0		
Gold held excl. agst. F. R. notes Gold settle's fund with F.R. Board Gold and gold etfs. held by banks	464,413,0	160,958,0 23,325,0 34,612,0	162,905,0	65,634,0	209,875,0 48,424,0 65,763,0	14,343,0	8,202,0	51,215,0		10,949,0	62,213,0 18,601,0 10,099,0	12,327,0	37,576,0
Total gold reserves		218,895,0 12,890,0	1,200,029,0 58,256,0		324,062,0 15,846,0								296,275,0 7,690,0
Total reserves	77,133,0	9,326,0	-	3,555,0	3,188,0	3,705,0	5,192,0	9,129,0	4,921,0	1,778,0	1,829,0		4,981,0
Other bills discounted	101,806,0					1,982,0 15,253,0							
Total bills discounted	161,803,0 70,408,0												

Two Ciphers (00) amitted.	Total.	Boston.	New York.	Phila.	Cloveland.	Richmon4	Atlanta.	Chicago.	St. Louts.	Minneap.	Ran.Cuy.	Dellas.	SanFram.
RESOURCES (Concluded)-		- 8	m al Sura	8				3	3	3	8		
Bods Treasury notes Certificates and bills	185,781,0 49,760,0 442,312,0	1,745,0	7,049,0	4,831,0	11,852,0	568.0	8,921,0	2,350,0	4,119,0	725.0	1,291,0	661,0	10,648,0
Total U. S. Govt. securities	677,853,0 11,093,0		171,273,0 6,520,0			31,558,0 220,0	22,184,0 210,0			27,681,0 298,0		30,130,0 160,0	
Total bills and securities	921,157,0 3,725,0 16,465,0 566,211,0 58,834,0 26,906,0	52,0 215,0 66,028,0 3,458,0	3,256,0 5,461,0 166,450,0 15,240,0	69,0 158,0 48,184,0 2,614,0	71,0 1,091,0 53,331,0 7,489,0	28,0 1,596,0 39,936,0 3,583,0	25,0 931,0 14,681,0 2,573,0	1,927,0 68,836,0 8,061,0	25,0 898,0 23,165,0 3,635,0	16,0 823,0 10,417,0 1,926,0	20,0 1,585,0 27,396,0 3,803,0	21.0 256,0 18,424,0	48,0 1,524,0 29,363,0 4,621,0
Total resources	5,251,569,0	378,320,0	1,706,179,0	389,535,0	502,485,0	192,682,0	209,869,0	835,641,0	185,321,0	119,128,0	187,059,0	117,112,0	428,238,0
LIABILITIES. 7. R. notes in actual circulation Deposits: Member bank—reserve account	2,435,530,0	137,845,0	1,084,654,0	147,321,0	190,723,0	62,212,0	57,403,0	322,883,0	67,522,0	46,445,0	82,016,0	54,200,0	182,306,0
Foreign bankOther deposits	17,501,0 56,159,0 30,662,0	3,863,0	21,595,0	5,100,0	5,203,0	2,060,0	1,854,0	6,954,0	1,803,0	1,185.0	1,494,0	1,545,0	3,503,0
Total deposits	2,539,852,0 540,433,0 166,844,0 274,636,0 13,183,0	65,323,0 11,836,0 21,299,0	143,694,0 64,393,0 80,575,0	46,227,0 16,735,0 27,065,0	57,086,0 15,672,0 28,971,0	38,453,0 5,690,0 12,114,0	13,907,0 5,188,0 10,857,0	19,644,0	25,007,0 4,812,0 10,562,0	9,885,0 2,997,0 7,144,0	25,747,0 4,222,0 8,702,0	18,997,0 4,237,0 8,936,0	11,418,
Total Habilities	5,251,569,0	378,320,0	1,706,179,0	389,535,0	502,485,0	192,682,0	209,869,0	835,641,0	185,321,0	119,128,0	187,059,0	117,112,0	428,238,
Memoranda. Remerve ratio (per cent) Contingent liability on bills pur-	84.1	82.9	89.0	87.1	85.0	66.5	79.1	89.0	75.8	70.0	66.6	57.9	82.
chased for foreign correspond'te	289,851,0	21,830,0	94,545,0	28,816,0	29,398,0	11,643,0	10,478,0	39,294,0	10,187,0	6,694,0	8,441,0	8,732,0	19,693,

Dallas. Federal Reserve Agent at-Total. Boston. Chicago. St. Louis Kan.Cuy Two Ciphers (00) omstes, ideral Reserve notes: issued to F.R. bk, by F.R. Agt. Held by Federal Reserve bank. 3 3 76,168,0 133,485,0 463,110,0 7,198,0 16,476,0 89,295,0 54,138,0 4,281,0 2,134,963,0 161,874,0 418,342,0 25,197,0 425,853,0 172,510,0 226,755,0 140,431,0 26,741,0 26,470,0 87,883,0 14,790,0 33,502,0 231,523,0 6,490,0 55,784,0 68,162,0 5,189,0 285,422,0 145,769,0 200,285,0 68,970,0 117,009,0 373,815,0 73,093,0 49,857,0 62,973.0 27,012,0 175,739,0 1,716,621,0 136,677,0 612,734,0 ,378,130,0 196,431,0 13,292,0 351,919,0 38,700,0 12,550,0 10,070,0 10,900,0 73,900,0 15,330,0 55,000,0 121,300,0 195,000,0 48,500,0 104,200,0 383,000,0 62,000,0 27,134,0 13,948,0 20,183,0 19,062,0 18,898,0 15,493,0 10,568,0

2,187,295,0 173,209,0 434,053,0 173,948,0 227,733,0 77,632,0 133,998,0 472,393,0 87,898,0 54,478,0 73,322,0 34,387,0 244,244,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 375, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statements of Jan. 8 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts soid with endorsement, and included ireal estate mortizage and mortigage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans; and some of the banks included mortigages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 which had then recently merged with a non-member bank. The figures are now given in round millions invised of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

Principal resources and liabilities of all reporting member banks in each federal reserve district as at close of business july 8 1931 (Ia millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	PMla.	Clereland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	SanFran.
Leans and investments—total	\$ 22,487	\$ 1,456	\$ 8,999	\$ 1,353	\$ 2,228	\$ 637	563	\$ 3,218	636	8 372	8 636	3 484	1,955
Loans total	14,636	994	5,929	812	1,375	410	382	2,221	409	234	365	298	1,207
On securities	6,668 7,968	376 618		421 391	639 736	156 254	114 268	1,057 1,164	167 242	61 173	100 265	93 205	322 885
Investments total	7,851	462	3,070	541	853	227	181	997	227	138	271	136	748
U. S. Government securities	4,124 3,727	198 264		219 322	472 381	101 126	91 90	542 455	81 146	67 71	119 152	77 59	390 368
Reserve with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from F. R. Bank	1,854 232 13,604 7,176 271 1,702 3,719	15 863 517 17 124 160	6,368 1,711 101	403 28 156	1.018	328 270	304 232 18	1,853 1,234 31 321	365 238 8	216 15	12 448 204 3	33 6 270 145 11 94 101	1,053 1,053 18

Condition of the Federal Reserve Bank of New York.

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 15 1931,

Resources-	July 15 1931.	July 8 1931.	July 16 1930.	Resources (Concluded)-	July 15 1931.	8	July 16 1930.
Gold with Federa' Reserve agent	406,919,000 12,787,000	396,919,000 12,845,000	258,594,000 14,803,000	Due from toreign banks (see note) Federal Reserve notes of other banks	3,256,000 5,461,000 166,450,000	3,257,000 3,396,000 130,725,000	7,040,000
Fig. Gold held exclusively aget. F. R. notes Gold settlement fund with F. R. Board Gold and gold etts. held by bank	162,905,000	409,764,000 140,210,000 638,325,000	273,397,000 200,828,000 510,800,000	Uncollected items	15,240,000 11,546,000	15,240,000 11,044,000	15,664,000 5,094,000
Total gold reserves	1,200,029,000	1,188,299,000	985,025,000		1,706,179,000		1,533,610,000
Total reserves	1,258,285,000 26,011,000	1,243,046,000 19,305,000	1,034,708,000 16,037,000	Liabuttes— Fed'l Reserve notes in actual circulation Deposits—Member bank, reserve acct Government	1,084,654,000	2,436,000	1,026,525,000 3,717,000
Secured by U. S. Govt. obligations Other bills discounted		14,698,000 11,643,000				15,954,000 17,491,000	
Total bills discounted Bills bought in open market U. S. Government securities—	17,907,000			Deferred availability items	143,694,000 64,393,000	117,469,000 65,456,000	169,308,000 65,183,000
Bonds Treasury notes Certificates and bilis	7,049,000	51,453,000 7,319,000 107,377,000	79,465,000	All other liabilities	80,575,000 3,726,000		
Total U. S. Government securities				Total liabilities	1,706,179,000	1,648,875,000	1,533,610,000
Other securities (see note)	6,520,000	4,985,000	5,250,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.	89.0%	90.0%	85.2%
Total bills and securities (see note) NOTE.—Beginning with the statem	219,930,000	222,862,000	268,841,000	Contingent liability on bills purchased for foreign correspondents	94,545,000		

reign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other curities," and the caption, "Total earning assets" to "Total bilis and securities." The latter term was adopted as a more accurate description of the total of the discount countries acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, July 17 1931.

Railroad and Miscellaneous Stocks .- The review of the

StockMarket is given this week on page 425.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	r Week.	Range Stn	ce Jan. 1.
Week Ended July 17.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads- Par.	Shares.	\$ per share.	\$ per share. 88 July 17 98 July 15	\$ per share.	3 per share.
Caro Clinch & Ohio_100	60	88 July 17	88 July 17	85 Jan	92 Feb
Ctfs stamped 100 Central RR of N J_ 100		98 July 15	98 July 15	96% July	102 Apr 230 Feb
Cube PP prof 100	400	175 July 13 35 July 11	180 July 13 35 July 11	165 May	
Cuba RR pref100 Hudson & Manh pf.100	100	70 14 July 15	70% July 15	301/4 June 661/4 Apr	7814 Feb
Ill Cent pref100	100	35 July 11 70 % July 15 86 July 15	86 July 15	86 July	114 Feb
int Rys of Cent Am *	60	9% July 11	9% July 11	8 June	1314 Mar
Manhat Elev guar100	140	9% July 11 46% July 15	5234 July 14	46% July	61 Feb
Morris & Essex50 Rensselaer &Saratog100	20 10	83 1/4 July 14 140 July 11	83 1/4 July 14 140 July 11	70 May 137 Jan	8514 Apr 14814 Mar
Indus. & Miscell	117			E167/5/1	
Allehgany Steel*	20	29 1/4 July 11	291/2 July 11	2814 May	4614 Feb
Amalgamated Leather *	100	2 July 11	2 July 11	1 Jan	234 Mar
Am Agric Chem (Del).*	300	16% July 11	17 July 17	111% June	29% Feb
Amer Beet Sugar pf_100 Amer Chain pref100	160 100			7 June 67 June	
American News	200		50 July 16	4814 June	
Amer Water Works &	200	20/2 0000 20	00 0000	20/3 0 000	
Electric certifs	1,800	42 July 14	44 July 13	38 June	80% Feb
Arch Daniels Mid pf 100	50	100 July 1	100 1/4 July 15 80 1/4 July 17		102 Jan
Artloom Corp pref100	250	80 % July 17	80 1/8 July 17	80 Mar	
Assoc Apparel rights	400	as July 1	July 17 23 July 18 1181/ July 18 40 July 18 3 July 14	las July	
Austin Nichols prior A *	200	11816 July 1	11814 July 18	18% June	28 July 118% June
Brown Shoe pref100 Budd (E G) pref100	110	40 July 1	40 July 1	35 Apr	
Burns Bros class B	400	3 July 1	3 July 14	214 May	
Certain-Teed Products	200	o day I	July 11	1 -/	
1st preferred100	100	2214 July 1	22 1/4 July 13	11 Jan	2516 Mai
Chile Copper2	24,700	1814 July 1	22 ½ July 13 25 July 13 10¼ July 13 10¼ July 13 101½ July 13 64¼ July 13 13¼ July 16 29¼ July 16 34 July 16 34 July 16	18 May	38 Feb
Columbia Graphoph et:	24,700	714 July 1.	101/4 July 11	6 June	
Comm Cred pref (7) 22 Comm Inv pf (61/2) 100	300	24% July 1	25 July 11	20 Jan	25 July
Comm Inv pf (6 1/4) _ 100	310	101 July 1	101 1/4 July 13	101 July	104 Mai
Consol Cigar pr pf ex-w	200	04% July 1	1216 July 16	59% Feb	70 Apr
Consol Laundries Crown Cork & Seal pf.	300 800	2814 July 1	20 % July 16	2814 June 2814 July	15% Mar 34% Feb
Cuban Domin Sugar	4,800	14 July 1	% July 11	59% Feb 11% June 28% July May	134 Jan
Devoe & Rayn 1st pf100	60	100 July 1	101 1/4 July 16	100 June	109 Mar
Douglas Aircraft Co	1,100	17% July 1	19¼ July 11	171/ July	211/ June
Durh Hos Mills pf 100	10	21 July 1	21 July 11	21 Mar	
El & Musical Indus w 1.	6,200		9 1/4 July 13 1 1/4 July 15	7% July	9% July
Elk Horn Coal pref50 Fed M n & Smelt pf.100	160		75 July 17	1 July 70 July	
Food Machinery	100		75 July 17		
General Baking					7.600 2.100
Preferred	100	20 July 1:	108 July 13		114 Mai
Gen Gas & Elec A (7).4	30	71 Ju y 1	71 July 15		90 Feb
General Print Ink	440	21 14 July 1	22 14 July 17	15 May	31 Mai
Preferred	40	63% July 1	22 1/4 July 17 63 1/4 July 17	15 May 5914 June	76 Jar
Gold Dust pref	200	1121/ July 1	1121 July 11	104 Jan	11716 May
Gotham Silk Hosiery—					man
Pref ex-warr 100	100		68¼ July 14	52 Mai	
ELECKEDS WAT DICIA_20	110	30 July 1	30 July 16	261/4 Mai 134 Jan	30 Ap
Heime (G W) pref100 Houston Oil new20	3,400	8 July 1	135% July 13 9 July 11	6 June	14% Fet
Lily Tulip Cup	700	24 July 1:	2434 July 18	24 July	2614 June
Loose-WilesBis1stpf10(10	122 July 1	122 July 13	118 Jan	126 1/2 Jan
Lorillard Co pref100	600	99% July 1	122 July 13 100 ¼ July 16	901 Jan	102 Jun
Monsanto Chemical rts.	300	im July 1	as July 17	in July	im July
Normalk T & Bub nelow	22,800	17% July 1. 15 July 1	19 July 11	15% May	2916 May
Norwalk T & Rub pf100 Omnibus Corp pref. 100	N 900	76 July 1	15 July 16 79% July 17	9 Jan 68 Jan	85 Ma
Outlet Co pref100	10	109 July 1	109 July 1	106 Fel	29½ May 15 Jun 85 Ma 110 Ma
Pac Tel & Tel pref 100	20	133 July 1	133 July 14	1124 Jan	133 July
Panhandie Producing &	2		The second second		1
Refining pref 100	10	101/4 July 1	101 July 1	5 10 Ma	r 20 Ap
Refining pref100 Phila Co 6% pf new	100	101 July 1	7101 July 1	7 95% Jai	102% Ma
PIRECE-APPOW CO DE 101	N SKW	101 July 1 60 July 1 20 July 1	ol Juyl	5 58 14 June 5 20 June	e 72% Fe
Pitts Term Coal pf 100 Proc & Gamble pf 100	30	110 July 1	61 July 1 5 20½ July 1 3 110½ July 1	3 107 Fel	e 28 Fe
Scott Paper		A China the same	1 10000 2000		1
Underw'd Elliott Fishe	pi '		7 46% July 1	The state of	1
Dunfamed 10	0 000	120 July 1	1 123 July 1	7 120 Ma	y 123 Fe
United Dyew'd p100 Univ Leaf Tob pref. 100 Univ Leaf Rad pf. 100 Univ Pipe & Rad pf. 100	10	46 July 1	5 46 July 1	5 401/4 Fe	b 48 Jul
Univ Leaf Tob pref. 10	10	105 July 1	o lus July I	0,102 Fe	b110 Ma
UMV FIDE & Rad DI. 10	20		5 28 July 1.	5] 9% Jun	e 60 Ja
Vulcen Detinates at to		94 July 1	5 94 July 1	5 90 Ap	r 914 Ma
	1 160	1 Trains	4 1 Trains 1	4 1 7	
Wells Fargo & Co	1 100	1 July 1	4 1 July 1	41 1 Jan	n 1 Ja
Wells Fargo & Co Wheel Steel	1 100	1 July 1 20¼ July 1	4 1 July 1	41 1 Jan	n 1 Ja y 20¼ Jul
Wells Fargo & Co	1 100 * 100	1 July 1 20¼ July 1 4 69¼ July 1	1 July 1 5 20¼ July 1 7 69¼ July 1	41 1 Jan	1 Ja y 2014 Jul y 70 Jul

. No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity;	Int.	B16.	Asked.	Maturity.	Int. Rate.	Bat.	Asked.
Sept. 15 1931 Sept. 15 1931 Dec. 15 1931	2%% 1%% 1%%	10010 23 10010 23 10010 23	10020	Mar. 15 1932 Dec. 15 1931-32	3% 3½%	10010 23 10010 22	1001123 1001323

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.845-16 @4.85\\(\)4 for checks and 4.84\(\)6(0.4.865-16 for cables. Commercial on banks, sight, 4.8413-16; sixty days, 4.82; ninety days, 4.81; and documents for payment 4.84\(\)5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92\(\)6(0.3.93\(\)4 for short. Amsterdam bankers guilders were 40.29\(\)4(0.40.31. Exchange for Paris on London, 123.40; week's range, 123.86 francs high and 123.40 francs low.

The week's range for exchange rates follows:	
Sterling, Actual— Checks, High for the week 4.86 1/4 Low for the week 4.83	Cables. 4.86 11-1 4.83 14
Paris Bankers' Francs— High for the week 3.94 Low for the week 3.91 15-16	3.9414
Germany Bankers' Marks— High for the week23.7014	3.92 1/4
Amsterdam Bankers' Guilders—20.00	23.70½ 20.75
High for the week 40.33 Low for the week 40.26	40.33

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.— Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

3½% bonds of 1932-47 L (First 3½s)	igh ow.	1023032 1023032 1023033 5	10215 32 10215 32 10218 32 75	1022032 1022032 1022032 6 1012032	1021822 1021822 1022833 82	10218 ₂₂ 10218 ₂₂ 10218 ₂₃	10218 at 10218 at 10218 at
(First 3\(\frac{1}{2}\)solves in \$1,000 units Converted 4% bonds of H 1932-47 (First 4s) L Total sales in \$1,000 units	igh ow.	1023022	10218 ₂₉ 75	1023032	1022033 82		
(First 3\(\frac{1}{2}\)solves in \$1,000 units Converted 4% bonds of H 1932-47 (First 4s) L Total sales in \$1,000 units	igh ow.	5	75	6	82	1021829	10218
Total sales in \$1,000 units Converted 4% bonds of H 1932-47 (First 4s)	igh ow.			1012032			
1932-47 (First 4s) L Control sales in \$1,000 units	lose		****	1012032			21
1932-47 (First 4s) L Control sales in \$1,000 units	lose						
Total sales in \$1,000 units				1012032			
		-		1012032			
Converted Ak of bonds (F	ligh			1			
		1031233	10318m	1031322	1031823	1031339	10311
of 1932-47 (First 434s) L	OW_	1031133	1031139	1031119	1031032	1031032	10310,
	lose	1031133	1031102	1031328	1031322	1031332	10310
Total sales in \$1,000 units	8	5	8	21	34	38	
Second converted 414% [H	ligh						
bonds of 1932-47 (First L	OW_						
	lose						-
Total sales in \$1,000 unit	8						
	ligh	1042835	1043033	1043033	1040000	105	105
4 14 % bonds of 1933-38 L	OW.	1042832	1042032	1042832	1042532	1042932	10430
(Fourth 4 1/4 s) (C		1043541	1042922	1042822	1043032	1043032	10420
Total sales in \$1,000 unit.	3	6	13	167	237	106	8
Treasury	High	1132022	11315 28	1131522	113132	113820	11313
4 1/48, 1947-52	OW.	1132020	113142	1131220	1131820	113822	11318
4740, 101, 0011111111111111111111111111111	Close	1132022	1131400	1131511	1131349	113841	11311
Total sales in \$1,000 unit		10			25	2	
	High		10000			1082222	10894
4s, 1944-1954				108232	1082488	1082322	10824
	Close		1			1082222	
Total sales in \$1,000 unit						50	
	High			10000			10624
3%s, 1946-1956	OW.			10000			10621
0745, 1010 10001111111	Close			10000			10621
Total sales in \$1,000 unit				3			
	High	102 30 M	10280	1023921	102 20 39	1023132	
3%8, 1943-1947							
0780, 1010 1011 1111	Close	10230					
Total sales in \$1,000 unit		1		58			
	High		40000			1 40044	
354s, 1940-1943[1			4000			10000	
0780, 1010-1010-1-1	Clone		10000			10044	
Total sales in \$1,000 unit				16		1	
	High					1 20000	
	Low.					10222	
	Close					10000	
Total sales in \$1,000 unti				102.00		102-11	
1000 0000 00 01,000 000	High	10115		10114	10114		
8349, 1946-49							
0735, 1920-19	Close						
Total sales in \$1,000 unti		101-8					101-

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4	1st 3 1/4 s	10215	to	1021888
	1st 4 1/48			
9	4th 4 1/48	.1042689	to	1043538

CURRENT NOTICES.

—The N. W. Harris Co., Inc., which was formed in 1921 as an affiliate of the Harris Trust & Savings Bank, Chicago, will open for business at 55 Cedar Street, New York, on July 22. The name of this investment house is an old one in Wall Street and in American investment banking history, since it was N. W. Harris who, nearly half a century ago, organized N. W. Harris & Co., which was later, in 1907, to become an important part of the business of the Harris Trust & Savings Bank, organized in that year. Until the consolidation of the security underwriting and distributing business of Chase Securities Corp. and Harris, Forbes & Co. on July 1 last, the bond department of Harris Trust & Savings Bank functioned in the West in close association with Harris, Forbes & Co. in the origination and distribution of investment bonds. The Chase Harris Forbes consolidation thus provides the occasion for the re-entrance into Eastern markets of the old Harris interests. The N. W. Harris Co. will operate as a complete investment banking unit with facilities for institutions, corporations and individuals. Albert W. Harris, son of N. W. Harris, the founder of the business, is Chairman of the board of directors.

—Monahan, Schapiro & Co. has been formed as a general partnership to

—Monahan, Schapiro & Co. has been formed as a general partnership to conduct an investment and research business in bank and insurance stocks with offices at 39 Broadway, N. Y. The partners are Joseph A. Monahan, for the last three years with Holt, Rose & Troster, and previously with the Bankers Trust Co.; Morris A. Schapiro, formerly chief statistician of Holt, Rose & Troster and originator of the New York City Bank Stock Dollar-Index, and Robert L. Bornholz, formerly comptroller of Holt, Rose & Troster.

—C. M. Cryan & Co. of New York, original sponsors of Public Service Trust Shares, have been merged into Harriman, Stewart & Co., Inc., and the name of the new institution will be Stewart & Co., Inc. The officers of the new institution will be: W. E. Stewart, President; C. M. Cryan, Vice-President; E. A. Sears Jr., Vice-President; Barrington Elliot, Vice-President and Secretary; Austin E. Stewart, Treasurer and Assistant Secretary, and F. S. Yarbrough, Cashier.

—Holt, Rose & Troster, 74 Trinity Pl., New York, have issued a special circular giving statistical and other informational data on 50 New York City banks and trust companies based upon figures contained in the latest reports of the respective institutions.

—Clifford E. Minor has formed the firm of C. E. Minor & Co. to do a general business in securities at 50 Broadway. Mr. Minor was formerly sales director of the Shawmut Corporation and manager of the investment department of Millett, Roe & Co.

—J. K. Rice Jr. & Co., 120 Broadway, N. Y., have completed an individual analysis of 20 leading bank and trust company stocks, showing statistics and earnings as of June 30 1931, as well as a short historical summary on each issue.

—Francis J. King, formerly manager of the municipal bond department of Rogers, Caldwell & Co., has opened an office at 149 Broadway, N. Y. City, to conduct an investment business, specializing in Southern municipal bonds.

—Frank Milhollan, President of Central West Public Service Co. and formerly Chairman of the Railway Comn ission of North Dakota, has been elected President of the North Division of the National Electric Light Assn.

—Bevan Johnson, investment counselor and financial analyst, formerly the statistician for E. F. Hutton & Co., at Los Angeles, announces his location as 5225 Wilshire Blvd., Wilshire at La Brea, Los Angeles.

—K. D. Johnson & Co., Inc., announce that Eno J. Reichert, formerly with Perez F. Huff, has been placed in charge of their newly opened bank departments.

—Goddard & Co., Inc., 44 Wall St., N. Y. City, announce the formation of a trading department under the management of W. E. Shrewsbury, formerly with Pynchon & Co.

—James Talcott, Inc., has been appointed factor for the Alan Mills, Inc., New York City, manufacturers of silks and for the Somerset Worsted Mills of East Madison, Me.

-Wm. Lloyd Garrison 3d., formerly with Struthers & Dean, is now sociated with Swart, Brent & Co., Inc., New York, as manager of their trading department.

Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see preceding page.

Text Sept Sept	HIGH AND LOW SALE PRICES—PER SHARE, No Saturday Monday Tuesday Wednesday Thur	rsday Friday the	STOCKS NEW YORK STOCK EXCHANGE,	PRR SHARB Range Since Jan. 1 On basis of 100-share lots.	PRE SHARE Range for Previous Year 1930.
	Fig. Fig.	10.	Ratiroade Psi Atch Topaka & Banta Fe. 100 Preferred	1001-June 2 1001-June 2	108

^{*} Bid and asked prices; no sales on this day. s Ex-dividend and ex-rights. * 60% stock dividend paid. s Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 2

HIGH AND LOW SAL			1	Sales	STOCKS NEW YORK STOCK	PBR 8H Range Since	Jan. 1.	PER SHARS Range for Provious
Saturday Monday July 11. July 13.	Tuesday Wedne	sday Thursday	Friday	for the Week.	EXCHANGE.	On basis of 100	Highest.	Your 1980. Lowest. Highest.
	\$ per share *8 812 734 718 738 658	share 8 per share 8 *784 8 7 658 7	\$ per share 818 818 7 718	700	adus. & Miscell. (Con.) Par A P W Paper CoNo par Alleghany CorpNo par Pref A with \$30 warr100	5 June 3	\$ per share \$1 ₂ Feb 10 12 ⁴ 4 Feb 24 59 ¹ 3 Feb 25	\$ per share 6 Dec 151g Feb 54 Dec 8514 Mas 8614 Dec 1071g Feb
*181a .47 *22 32	*28 32 ¹ 4 27 30 30 *18 *22 ¹ 4 30 *18	27 26 26 ⁷ 8 36 *16 36 30 *18 30	26 26 *22 261 ₂ *18 28				59 Feb 11 5512 Feb 25 1824 Feb 24	871 ₂ Dec 994 ₄ Apr 843 ₆ Oct 961 ₄ Feb 1791 ₄ Dec 843 Apr
*125 126 *12514 126 * 2484 2484 24 2484	125 1287 ₈ •125 ⁸ 4 245 ₈ 247 ₈ 231 ₄		11614 11984 *124 12878 2384 2418 1418 1418		Pref A without warr		126 Apr 7 424 Feb 26 187 Feb 9	1204 Dec 1264 Apr 314 Dec 68 Mar 111 Dec 424 Mar
*14 ¹ 8 15 *18 18 ³ 4 17 ¹ 2 17 ¹ 2 40 ¹ 2 40 ¹ 2 40 ¹ 8 40 ¹ 8 61 61 61 63	14 ¹ 8 14 ¹ 8 14 ¹ 8 18 18 ¹ 4 217 40 ¹ 8 40 ¹ 8 40 *61 63 *61	17 ¹ 2 *17 18 ¹ 8 40 40 40 63 63 63	1814 1814 *40 43 *61 63	1,000	merada Corp	151sJune 2 34%June 3 54 June 4 11sJune 15	23 Mar 21 624 Feb 13 664 Feb 26 44 Jan 9	161g Dec 311g June 451g Nov 973g Mas 6014 Nov 664 Jan 21g Dec 12 Jan
*314 312 *278 312 30 8012 29 29 *11518 11978 *11518 11978 *	27 ₈ 31 ₂ 21 ₂ 285 ₈ 285 ₈ 271 ₂ 1157 ₈ 1197 ₈ 1131 ₄	11518 *11318 11978	*21g 314 *2734 291g *1131s 1197s	2,000 4 200 1 200	Preferred 50 American Boet Sugar No per Am Brake Shoe & Fdy No per Preferred 100 Amer Brown Boveri El No per	25% May 27 1134 July 15 54 June 3	38 Feb 24 124% Mar 10 124 Feb 24	80 Dec 54% Mar 118 July 128 Feb 64 Oct 214 Apr
	*684 7 612 69 69 69 10384 10618 9914 14818 14984 148	69 *69 701s 104 10114 10378	684 684 *69 73 10358 106 *14812 150	53,400	Preferred 25	9214June 1	72 June 12 1294 Mar 26 1521 ₂ Apr 30	28 Oct 84 Sept 104's Dec 156's Apr 140'4 Jan 150's Oct
187 ₈ 191 ₈ 181 ₈ 181 ₈ 687 ₈ 69 661 ₄ 661 ₄			*1884 19 638 64 18 18	1,200	merican Oar & FdyNo par Preferred	14 June 3 58 ¹ 4June 22 15 June 2	384 Feb 24 86 Mar 18 434 Feb 24	70 Dec 116 Jan 27 Dec 69% Apr
18 18 ¹ 4 17 ⁵ 8 18 •42 ¹ 2 44 ¹ 2 41 41 ¹ 4 •8 8 ¹ 8 *12 13 ¹ 4 •12 13 ¹ 4 *8 8 ¹ 8	41 41 4084 *12 1314 *12 *784 8 712	41 41 41 1314 *12 1314 784 *710 8	42 43 *12 1314 *712 734	2,900	merican ChicleNo par mer Colortype CoNo par m Comm'l AlcoholNo par	381s Jan 2 10 June 11 57s Apr 29 51sJune 2	485 Mar 20 214 Feb 27 141 Feb 16 16 Mar 2	157 ₈ Dec 22 Oct 9 Nov 83 Jan 8 Nov 307 ₈ far
*6 712 *6 712 2312 2312 2118 22 3034 3214 28 2934	*6 712 *6 2014 2012 20 28 2958 2538	712 *6 712 20 2012 22 2784 2612 2914		2.400	Amer Encausts Tiling No per Amer European Sec's No per Amer & For'n Power No per Preferred No per	1812June 1 2114June 3	331g Feb 24 51% Feb 24 100 Mar 20	17 Dec 89% Mas 25 Dec 101% Apr 84 Dec 111% Apr
*91 9118 8934 91 55 57 5114 54 *7818 80 7818 7818 *714 8 *712 8	*89¹2 91 88¾ 50¹2 52 49 78 78 *78 *7¹4 8 7¹2	89 ¹ 2 88 ¹ 2 88 ¹ 2 49 49 50 79 78 78 7 ¹ 2 *7 ¹ 4 8	*88 ¹ 4 90 51 52 *77 ⁸ 4 80 ⁷ 8 *7 ¹ 4 8 ¹ 4	1,800 300 100	3d preferredNo par \$6 preferredNo par Am Hawaiian 8 8 Co10	46 ¹ 2June 3 74 Jan 3 6 ¹ 4 Apr 27	7912 Feb 25 90 Feb 26 10°s Jan 9	78 Dec 100% June 78 Dec 101 May 512 Dec 385 Mar 114 Dec 7 Apr
684 7 714 788 2812 2978 29 29 *59 60 58 5878	2784 2884 2612 25712 5818 5658	614 618 618 2784 2712 2712 5712 5712 58	6 678 2812 2878 5884 5884	1,600 A 2,400	Preferred100	1012 Jan 8	8 Mar 31 30 Apr 6 64 Mar 20 31% Feb 9	1 Dec 7 Apr 8 Dec 34 Apr 46 Dec 694 Mar 24 Dec 41 Mar
14 15 1358 14 *84 78 84 84	2314 2312 2314 1334 1418 1258 *84 78 *84 *10 1212 *10	1384 1284 1384	2278 2314 14 1412 84 84 *12 1212	1,800 4 8,200 4 400 4	American Ice	9 ¹ 4June 3 ¹ 2June 1 4 ¹ 2May 1	26 Feb 26 11s Jan 9 15 July 3	16 Dec 55% Apr 12 Dec 4 Apr 7 Dec 85 Feb
*13 15 13 13 13 14 1814 *751s 761s 325 327s 327s 325s	18 18 ¹ 2 17 ¹ 4 *75 76 75 *33 33 81 ¹ 8	18 17 ¹ 8 17 ¹ 4 75 *72 75	1712 1712 *72 75	1001	American Locomotive No per Preferred 100 Amer Mach & Fdy new No per	in and min and	30% Feb 26 84% Mar 6 43% Mar 19	184 Dec 105 Jan 684 Dec 1184 Mar 294 Dec 45 Sept
*318 314 3 3 *1034 12 *1012 1214 *52 81 *52 81	3 3 2 ¹ 2 11 11 10 *52 81 *52 ¹ 2	278 *212 284 108 98 10	21g 25g 1034 115g *521g 81	1,700	Amer Mach & MetalsNo pa Amer Metal Co LtdNo pa Preferred (6%)10	8 8 June 3 6 83 2 May 21	7 Mar 2 284 Feb 24 891 Feb 5	3 Dec 141, July 121, Dec 511, Feb 30 Dec 116 Feb 20 Dec 95 Mar
*11½ 14 11½ 11½ 38¾ 38¾ 36¾ 36¾ 36¾	*1114 12 *1114 3514 3626 3218 9114 9114 9036	12 *11 ¹ 4 11 ¹ 2 34 ³ 4 33 ¹ 4 35 90 ³ 4 *91 91 ³ 8	355g 361g 905g 913g	8,700 500	Amer Nat Gas prefNo po Am Power & LightNo po PreferredNo po Preferred ANo po	r suguine 2	89% Jan 20 64% Feb 26 102 Mar 27 84 Apr 9	364 Dec 1194 Apr 90 Dec 107 Mar
*73 ⁸ 4 76 75 ⁸ 8 75 ⁸ 8 75 ⁸ 8 13 ¹ 8 13 ¹ 2 13 13 ¹ 4 *6 8 *6 8	*73 ³ 4 76 *74 ³ 6 *75 75 ¹ 2 75 12 ⁵ 8 13 ¹ 8 12 *6 7 ³ 4 5 ⁵ 9	75 ¹ 8 *74 75 ¹ 4 12 ³ 4 12 ¹ 2 13	134 138	1,100 11,500 300	Pref A stampedNo po Am Rad & Stand San'y No po American RepublicsNo po	1112June 1 5 Apr 27	85 Apr 4 2112 Mar 20 1228 Feb 27	744 Dec 891 Sept 15 Dec 894 Apr 51 Dec 37 Mar
21 ¹ 8 22 20 ¹ 2 21 •48 48 ¹ 4 46 47 ⁵ 8 •4 5 ¹ 2 •4 ¹ 4 5 ¹ 2	2012 2118 1914 46 46 45 *412 512 *414	2014 2018 2114 4512 *46 4612 512 *414 512	21 ¹ 4 22 46 ¹ 2 46 ¹ 2	11,000	American Bulling Mill	5 15 8 June 2 45 July 15 4 June 2	37% Feb 20 66 Feb 26 9 Feb 13 1% Feb 27	28 Dec 100% Feb 521g June 57% Apr 5 Dec 261g Feb 1g Dec 3% May
*1 ₂ 5 ₈ *1 ₂ 5 ₈ *27 28 28 29 ¹ ₂ 33 34 ¹ ₄ 31 ¹ ₂ 32 ³ ₄	28 28 *28 *28 31 18 32 12 30 14 *123 128 *124	33 *28 33	28 28	70	Amer Shiphutlding new Mage	er 28 July S	42 Jan 6 581 ₂ Feb 24 1381 ₂ Mar 27	374 Dec 794 Apr 131 Dec 141 Apr
*126 128 126 126 *9212 93 *9212 93 *37 38 *3612 38 *10718 110 110 110	*9212 93 921 *3612 3712 *361	92 ¹ 2 *90 100 38 *37 38	*90 94 38 38 *10318 11078	500 500 50	Amer Smeiting & Reig_No pe Preferred 10 6% sum 2d pref 10 American Snuff 2 Preferred 10 Amer Solveuts & Chem_No p	83 ¹ 2June 5 35 ¹ 4June 3 10 102 ³ 4 July 1	424 Mar 10 110 June 22	93% Dec 103% Aug 35% Dec 43% Jan 100% Jan 112 Bept 2 Dec 22% Mas
112 112 112 184 814 314 +318 314 1684 1684 1614 1614	13 ₈ 11 ₂ 11 ₄ 31 ₈ 31 ₈ 155 ₈ 16 15	1 114 138 138 318 314 314 1514 1514 1514	318 318 16 16	1,500	Amer Steel Foundries No po	r 1118June 2	111 ₂ Feb 24 311 ₄ Feb 20	3812 Dec 5314 Mas
*104 105 ¹ 4 104 104 *41 42 *40 42 54 54 52 ⁸ 4 52 ⁸ 4	*104 107 *104 41 41 40 53 54 521	107 *104 107 *3984 4012 53 55 107 *10518 107	*104 107 3934 3934 5534 5678 10514 10514	50 600 1,400 600	American StoresNo p Amer Sugar Refining10 Preferred10	or 87 Jan 7 00 42 June 2 00 96 Jan 2	484 Mar 10 60 Mar 25 1084 Mar 16	361a Dec 551a Apr 3914 Dec 697a Mas
*105 107 105% 105% 105% 105% 105% 105% 105% 105%	*8 812 8	8 *7 8 4 17458 17284 1751	*61 ₂ 8	100 57,800	Am Sumatra TobaccoNo p Amer Teleg & Cable Co16 Amer Telep & Teleg19	or 65sJune 3 154 Jan 12 00 15612June 2	2314 Feb 18 2014 Feb 28	170% Dec 2744 Apr
*118 120 11612 118 12178 12284 11958 12112 *12712 128 *128 130	11584 11684 114 119 120 1161 12884 12912 1288	116 116 117 2 119 ¹ 2 119 ¹ 2 122 ¹ 3 4 129 128 128	11912 11912	2,900 22,800 1,400 100	Preferred1	25 10218June 2 00 12414 Jan 8	132 Apr 14	120 Feb 129 Sept
*55 70 *50 70 *88¼ 100 *88¼ 100 47 47¾ 47 48 *99 100 *99 100		4 100 *88 ¹ 4 100 8 46 ¹ 2 45 ¹ 4 47	*8814 100 47 4712	8,900	Am Water Wks & Elec. No p	00 85 June 2 40% June 3 98% June 23	80% Feb 26 107 Mar 19	47% Dec 124% Apr
61 ₂ 65 ₈ *61 ₂ 71 ₄ 29 29 281 ₂ 283 ₄ *15 ₈ 25 ₈ *13 ₄ 21 ₈	684 684 6 2818 2984 271 *184 218 *18	4 2814 28 283 4 2 184 18	8 61 ₂ 71 ₈ 8 291 ₂ 311 ₄ *18 ₄ 27 ₈	6,700	PreferredI	00 514June 3 00 2058June 2 0r 112 Apr 20	3918 Mar 23	15 Nov 44% Fet
*10 16 *10 16 *514 512 514 514 *32 3918 39 3938 2478 2558 2418 2514	3912 3912 40	8 514 5 5			Am Zine Lead & Smelt_No p	25 26 Jan 10 50 184June 3	8% Feb 26 40% Mar 11 68% Feb 27	35 Dec 17% Feb 26% Dec 79% Jan 25 Dec 81% Ap
21 21 +21 23 +22 24 +22 2214 +12 14 12 12	*21 22 *21	22 *21 221	2 *21 22¹8 2 *20³4 23	1,200	Anaeonda Wire & Cable No 2 Anehor CapNo 2 Andes Copper Mining_No 2	or 1918June 2	86 Feb 21	10% Dec 874 AP
1084 11 +1012 11 4712 4814 +46 4712 218 214 2 218	*10 ¹ 2 11 10 48 48 48 2 ¹ 8 2 ¹ 8 2	1014 1014 101 4934 *46 53 218 *2 21	1012 1012 48 48 2 218	1,200 2,600	Armour & Co. (Del) pref1 Armour of Illinois class A	00 32 June 2 25 112May 2	12 Jan	34 Nov Sig Ma
*114 138 138 138 *15 16 1484 15 8 8 712 718 *584 678 *534 719	*14 15 14 71 ₂ 71 ₂ 7	14 *14 15 714 *634 71	*14 15 *618 714	1,700	Preferred	00 10 June ar 34 Jan	47 Jan 9 July	2514 Nov 65 Jun 3 315 Dec 134 Ap 44 Dec 2016 Ap
878 878 8 81 20 2114 1858 191 *2012 26 *2012 26	8 8 8 7 18 ¹ 4 18 ³ 4 17 *20 ¹ 2 26 *20	14 8 *712 8 15 1812 19 19 12 26 *2012 26	1838 1914 *2012 26	7,600	Associated Apparel Ind. No. 1 Associated Oil	par 1614 June 20 May 2	3 2958 Mar 26	19 Dec 501s As 80 Dec 51 Jun
15 ¹ 8 15 ¹ 8 *15 17 ¹ *29 31 *29 31 15 ¹ 4 15 ¹ 2 14 ¹ 2 15 *36 ¹ 2 39 *36 ¹ 2 39	1484 1514 14	31 *29 31 14 1484 148 14	78 15 1578		Atlantic Refining	100 30 June 3	0 5312 Jan 2 2 23 Feb 2	48 Dec 514 Fe 4 164 Dec 514 Au 1 42 Dec 106 Ma
*841 ₂ 86 *841 ₂ 86 *81 ₄ 9 81 ₄ 81 *2 3 *2 3	*8412 86 84	58 8458 *85 86 78 814 *778 8	*85 86 7% 8 12 *3 31	706	Atlas Stores CorpNo	par 7 May 2	7 99% Jan 1 9 131 ₂ Feb 1 5 81 ₂ Jan	5 97 Nov 106 Ms 0 7% Dec 37 Ms 5 21s Oct 81s Ms
1714 176 1664 1721 *1 158 *1 11 112 18 *2 312 *2 31	4 *1 114 *1 4 *11 ₂ 134 *1	14 16712 162 167 114 *1 1 12 158 *112 1	14 *1 11 ₄ 58 *11 ₂ 15	35,000	Automates Corp	par 1011a Jan 1 par 1 June 1 par 1 Jan .80 2 Apr 2	7 214 Mar 3 2 212 July	7 14 Dec 7 Ma 2 7 Dec 104 Ma 7 14 Dec 25 Ma
35 ₈ 35 ₈ 35 ₈ 35 141 ₈ 141 ₄ 131 ₄ 131 80 80 80 80 80	58 358 358 3 8 13 1308 12	12 358 312 3 128 1258 1314 13	12 312 35 14 1312 138	2,40	Baldwin Loco WorksNo	par 9'sJune	2 64 Mar 2 27% Mar 1	2 3% Dec 9% A
*10314 10412 *10314 104 *312 4 *312 4 3338 3338 *3338 36	12 *10314 10412 103 *312 4 *3 *338 36 *33	114 10314 *10314 104 112 4 *312 4 338 36 *3338 36	*10314 1041 *312 4 *3338 36	2 10	Damberger (L) & Co pref Barker BrothersNo PreferredNo	100 1014 Apr 278 June 100 33% July	3 10 Jan 11 60 Mar 1	1 103 Dec 1101 M 2 8 Nov 204 M 0 58 Dec 91 M
8 814 778 8 •2318 31 •2318 31 8414 8414 •8414 86 •5914 6212 •59 61	18 734 778 *2278 31 *2: *8414 86 8	738 734 719 8 278 31 *2278 31 4 84 *84 86	734 8 *2278 31 *84 86	10	Barnsdall Corp elass ANo Bayuk Olgars IncNo	25 54June 22 Apr : 100 83 June	3 90 Mar	9 33 Nov 68 F 8 89 Dec 101 Ju
*110 11012 *110 110 *51 53 *47 53 *212 314 *212 3	12 *110 11012 *110 51 51 51 5 14 *212 3 *	0 110 ¹ 2 *110 ¹ 4 110 0 50 *47 53 2 ¹ 2 3 *2 ¹ 2 8	110 ¹ 4 110 ¹ 3 52 ¹ 2 52 ¹ 3 *2 ¹ 2 3	14 10 40	O Preferred Desch-Nut Packing Co Belding Hem'way CoNo	.20 106 Jan .20 4412June per 134June	5 111 Mar 1 2 62 Apr 1 4 Jan 1	9 46% Nov 70% Jo 2% Dec 6% J
*771 ₂ 79 *775 ₈ 79 201 ₈ 201 ₂ 19 20 *371 ₄ 383 ₄ 37 37	*7714 79 7 014 1958 2012 1 718 37 37 3	7 77 75 ¹ 8 76 8 ⁵ 8 19 ⁷ 8 19 ¹ 4 26 5 ⁷ 8 37 36 33	31 ₂ 76 76 01 ₂ 201 ₄ 21 7 371 ₂ 37	14 34,50	0 Belgian Nat Rys part pref. 0 Bendix Aviation	par 14% June par 314 June		14 164 Nov 57% A 19 36% Dec 564 A 26 47% Dec 1104 A
11114 11114 *10912 111 *1858 19 1814 18 *1858 20 *1858 20	112 *10912 111 10 114 *1818 1834 1 115 *1858 20 *1	234 4438 4338 44 814 109 10814 106 734 18 *1712 11 858 80 *1858 20	812 108 108 8 19 19 0 *1858 20	1,20	O Preferred (7%)	per 16 June per 16 June	8 1237s Mar 2 29 Feb	0 1124 Dec 154 M 21 23 Oct 411 A 25 161 Dec 296 A
*94 *94 82 83 33 33		82 * 8:	*91 94		Blumenthal & Co pref	100 88 May 100 63 June 204 Jan	3 8212May	11 74 Feb 90 A

^{*33% 34 33 33 31}½ 31½ 30% 31½ *32¼ 33% 33% 35% 35% 3,900 E

HIGH AND LOW SALE PRICES Saturday Monday Tuesday July 11. July 13. July 14.	S—PER SHARE, NOT Wednesday Thursdo July 15. July 10	y Friday	Sales for the Weck.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARB Range Since Jan. 1. On basic of 100-chare lots. Lowest. Highest.	PER SHARE Range for Previous Year 1980. Louses: Highest:
\$ per share	*5 7 *4 555 56 57 555 5 174 184 174 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 *61 72 74 *4 77 678 5678 5778 812 19 194 114 *1 114 22 1238 1234 712 *1512 1712 3 212 *1212 1534 1714 10912 10912 19 *818 9 44 1214 122 4112 44 2318 2312	9,000 20,300 500 1,300 1,300 1,300 800	Indus. & Miscoil. (Com.) Par Bon Ami class A No par Booth Fisheries No par Ist preferred	2012June 3 3472 Feb 10	514 Dec 3314 Jan 601a Jan 904 May 15 Nov 501a Mas 4 Dec 5 Mas 121a Oct 524 July 1514 Nov 351a Ass 14 Dec 2214 May 13 Dec 85 Ass 981a Dec 17834 Mas 334 Nov 42 Feb 10 Dec 304 Mas 114 Dec 317 Mas 21 Dec 3 Mas
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11	914 914 919 919 912 912 912 913 914 914 915 915 915 915 915 915 915 915 915 915	8,900 200 10 20 4,400 200 32,200 4,200 1,200 1,200	Budd Wheel	71s Apr 29 13 Feb 27 81sJune 6 184 Jan 30 81sJune 3 23 Feb 36 121sJune 2 121sJune 2 3 June 23 3 June 2 22 Mar 17 85 Jan 20 17 Apr 23 31 Feb 24 70 Apr 23 104 Jan 21 951s Apr 29 113 Mar 1; 4 May 7 14 Feb 21 11sJune 19 20% Feb 20 23% June 2 106% Feb 20 2012May 1 53 Feb 11 18 June 20	6% Oct 14% Feb 6% Dec 63 Mar 9% Dec 74 Apr 71% Dec 61% Mas 21% Dec 61% Mas 21% Dec 61% Mas 9% Nov 110 Mas 11% Dec 61% Jan 11% Dec 61% Jan 11% Dec 61% Feb 10 Nov 29% Feb 10 S3% Dec 13.2% Apr 106 Dec 114 Jan 116 Dec 114 Jan 116 Dec 114 Jan 117 Dec 114 Jan 118 Dec 87% Feb 119 Dec 87% Jan 119 Dec 21% Feb 119 Dec 97% Jan 119 Dec 21% Feb 119 Dec 97% Jan
*** 1012 1112 *** 1014 1112 313 11 1113 4018 4034 33814 39 38384 40 2038 2038 2038 2018 2112 2018 2018 2018 2018 2018 201	1014 11 1014 3834 38	11	2000 3,900 3,000 900 4,254,200 4,000 1,100 200 200 21,000 200 200 200 200 200 200 200	Campoeli w & C Fary No pa Canada Dry Ginger Ale No pa Cannon Mills No pa Capital Adminis el A No pa Preferred A 5 Case (J I Co) 10 Caterpillar Tractor No po Cavanagh-Dobbe Inc No pa Preferred 10 Celanose Corp of Am No po Celotax Corp No po Certificates No po Certificates No po Central Aguirre Asso No po Century Ribbon Mills No po Preferred 10 Certo de Passo Copper No po Certala Tead Profuesta No	104June 20	5 10 Nov 30 Mas 5 30's Dec 5 30's Dec 6 71's Dec 7 12 Dec 7 22 Dec 7 22 Dec 7 23 Dec 7 24 Apr 7 12 Dec 8 12 Bec 8 12 Bec 8 12 Bec 8 13 Dec 8 14 May 11 17'4 Dec 8 14 May 12 1 Dec 8 15 Feb 6 17 1 Dec 8 14 May 14 1 1 Dec 8 15 Feb 6 15 1 Jan
3178 32 3318 32 32 32 32 32 32 32 3	$ \begin{bmatrix} *3134 & 32 \\ *8012 & 8034 \\ 2 & 914 & 1018 \\ 978 & 3414 & 3778 & 35 \\ 4 & 1958 & 1934 & *1912 \\ 2 & 18 & 18 & *18 \\ 2 & *10 & 1012 & *10 \\ 4 & 21 & 21 & 21 \\ 4 & 1818 & 2138 & 2018 \\ *224 & 3 & 278 \\ *234 & 31 & *28 \\ *23 & 31 & *103 \\ *103 & 107 & *103 \\ 14 & 45176 & 5212 & *5134 \\ 4 & 4412 & 4442 & *444 \\ 4444 & 4442 & *444 \\ 4444 & 4442 & *444 \\ 4444 & 4442 & *444 \\ 4444 & 4442 & *444 \\ 4444 & *4442 & *4444 \\ *4444 & *4444 \\ *4444 & *4444 \\ *4444 & *4444 \\ *4444 & *4444 \\ *$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 1,200 1,900 1,900 1,2 3,800 38 700 12 22 12 1,100 18 398,500 34 60 1,100 12 1,200 12 1,200 12 1,200 12 1,200	Otty Ice & Fuel	rr 30 June 17 37% Feb 20 77% June 1 2314 Feb 27 37% June 1 2314 Feb 27 37% June 2 54% Feb 27 57% June 2 35 Feb 27 17 July 3 23 Jan 10 10 June 3 1254 Mar 17 17% June 2 35% Mar 17 17% June 2 35% Mar 17 17% June 2 35% Mar 18 17 17% June 2 35% Mar 18 18 18 18 18 18 18 18 18 18 18 18 18	10 10 10 10 10 10 10 10
144, 144, 144, 14 144, 146, 147, 148, 148, 148, 148, 148, 148, 154, 154, 154, 154, 154, 154, 154, 154	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 5,60 14 30 12 50 14 11,70 78 44,30 38 2,80 38 11,70 38 2,80 60 61 61 61 62 61 61 62 63 64 60 61 61 61 61 61 61 61 61 61 61	Ocollins & Alkman	71 April 20 32 July 27 712June 6 1014 Jan 27 55 June 2 1112 Feb 27 2015 June 2 2015 June 2 1014 Mar 27 13 May 27 2314 Feb 25 2015 June 2 2512 July 20 7612 Jan 20 39 June 27 20 July 15 34 Mar 27 82 Jan 20 90 Jan 20 July 15 34 Mar 27 82 Jan 20 20 July 15 34 Mar 27 82 Jan 20 20 July 15 35 Feb 27 67 3 June 2 2112 Feb 27 67 3 June 2 112 Feb 27 97 June 8 1008 Mar 27 90	25 12 Oct 554 Feb 27
*35 36 ¹ 2 65 ¹ 8 65 ¹ 8 64 ¹ 2 *65 6 7 ¹ 4 8 14 ¹ 4 14 ¹ 5 14 ¹ 5 105 ¹ 8 11 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 34 34 34 34 34 34 34 34 34 34 34 34 3	2 8,16 36 6 6 8 2,56 6 334, 2,24 4 ¹ 2 101,46 6 1,06 3 ³ 8 1,56 3 ³ 8 1,56 3 ³ 8 1,56 3 ³ 8 3,16 7 99 11 ₂ 23,26 0 6	Consolidated Cigar. No 3 Consolidated Cigar. No 3 Prior preferred. 1 Consol Film Indus. No 3 Preferred. No 3 Consol Gas (N Y) No 3 Consol Gas (N Y) No 3 Consolidated Textile. No 3 Consolidated Textile. No 3 Container Corp A vot. No 3 Con	ar 6'g Jan 2 124 Mar ar 17'g July 15 304 Mas ar 25'g Jan 8 37*4 June 0 55 Jan 2 73 Mar 34 June 2 15'g Feb 37 Jan 2 10'2 June 2 18'g Feb 37 Jan 2 14 Mar 10'1 Feb 37 x 196'g June 14 Jan 2 14 Mar 1 July 16 3 Jan 1 July 16 3 Jan 14 June 2 30 Feb 30' Feb 30	27 5% Dec 19% has 100 1814 Sept 56% Mar 27 24% Dec 59% Mar 19 58 Dec 50 has 17 7% Dec 27% Mar 19 784 Dec 2814 Jan 19 784 Dec 2814 Jan 19 784 Dec 21876 Apr 20 516 Dec 514 Feb 20 20 Dec 7 Feb 3 2 Dec 214 Feb 26 634 Dec 214 Feb 26 634 Dec 214 Feb 26 634 Dec 274 Apr 274 Apr 274 Dec 274 Apr 274 Mar 274 Dec 2774 Apr 274
513 518 594 72 6913 73 6913 73 6913 73 6913 73 6913 71 14712 140 14712 140 14712 14712 14712 14712 14712 14712 14712 14712 14712 14712 14712 14712 14712 1472 14712 1472 14712 1472 14712 1472 14712 1472 <	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	484 6834 6314 6150 150 128 28 28 28 28 28 28 28 28 28 28 28 28 2	812 19,16 434 6.1.7 70 7,98 8 32 6 9 6 1 358 1,5 5 9 5 1,5 17 ₈ 16,3 1,0 0 0 1 0 234	Continental Oil	S June 2 12 Feb	13

[•] Bid and asked prices; no sales on this day. # Ex-dividend. # Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding.

New York Stock Record—Continued—Page 5

HIGH AND LOW SA	LE PRICES				Bales	ecorded here, see fifth page	PER SI Range Sine		PER SHARS Range for Provious		
Saturday Monday July 11. July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	the Week.	NEW YORK STOCK EXCHANGE.	On basis of 10	O-share lots. Highest.	Lowest.	Highest.	
\$ per share \$ per share 95 9814 95 9814 87 87 87 87 87 87 87 87 87 87 87 87 87	*95 9814 *87 8734	\$ per share *95 9814 87 87	\$ per ahare 95 95 87 87	\$ per share 981 *87 89	90	Indus. & Miscell. (Cos.) Per Hamilton Watch pref	86 June 22	103 Jan 6	90 Jan 85 Jan	per chare 105% Oct 98 Apr	
*2614 2834 *2578 30 *278 3 *278 3 *4 5 *4 5 *3 314 *3 314	*2578 30 *278 3 *4 5 *3 314	*26 30 278 278 *4 5 3 314	*261 ₂ 30 *21 ₂ 3 *4 6 3 3	*261 ₂ 281 25 ₃ 25 *4 6 3 31	8 600	Class A	25 ₈ June 11 25 ₈ June 2 4 June 18 21 ₂ June 3	444 Feb 16 74 Feb 34 104 Feb 3 8 Mar 6	38 Dec 24 Dec 74 Dec 27 Nov	734 Apr 20 Feb 284 May 174 Apr	
*83 93 *83 93 *101s 11 *101s 11 *45 46 *45 46	*83 93 101s 111s *45 451s	8012 8012 *1018 11 *45 46	*8012 95 *1018 11 *45 46	*8012 91 *1018 11 *45 46	100	Heroules Motors No par Heroules Powder No par	8012 July 15 978 June 1 40 May 7		771 Dec 181 Dec 50 Dec	924 Feb 81 Apr 85 Jan	
*112½ 115 *95 95½ 93% 94½ *102 103 102 102	94 94 1014 102	112 ¹ 8 115 94 94 101 102	*1121 ₈ 115 934 94 101 101	*11218 115 *9414 951 *102 1028	4 1,000	Hershey ChocolateNo per		11912 Mar 10 1034 Mar 27 104 Mar 27	1161 ₂ Nov 70 Jan 881 ₂ Jan	1234 June 109 May 1084 June	
*4\4 5 4\4 4\4 4\4 4\4 100 100 100		*414 5 *2712 31 1418 1584 *97 98	*41 ₄ 5 31 31 141 ₂ 143 ₄ *961 ₂ 100	*414 5 3134 34 1478 151 9912 991		Holland Furnace No par Hollander & Sons (A) No par	5% Jan 2	812 Mar 8 87 Feb 27 1018 Apr 8 104 Mar 31	4 Dec 2614 Jan 5 June 72 July	254 Feb 414 Mar 125 Jan 83 Sept	
5 518 445 5 59 60 5912 5973 40 41 40 405	5912 5958	458 458 *59 5912 36 3814	458 484 *59 5912 36 3984	5 5 59 59	1,600 500 7,700	Houdaille-Hershey el B No par Household Finance part pf_80 Houston Oil of Tex tem etfs 100	414 Jan 2 5814June 5 27 June 2	94 Mar 10 65 Mar 17	4 Dec 49 Mar 294 Dec	83 Sept 29 Feb 68% Oct 116% App	
20 20 1918 1918	19 1914 1314 1314	191 ₄ 191 ₄ 13 132 ₈ 62 ₄ 67 ₈	*1918 20 1238 13 7 714	*19% 208 13 13 7% 71	3,200 4 6,100	Howe Sound Ne par Hudson Motor Car Ne par Hupp Motor Car Corp 10 Indian Motocycle Ne par Indian Refining 10 Industrial Rayon Ne par Ingersoll Rand Ne par Injand Steel Ne say	13 June 3 11 June 1 54June 1	2912 Feb 24 26 Jan 8 1318 Feb 24	20 Nov 18 Nov 71 ₂ Dec	41% Feb 62% Jan 26% Apr	
*214 28 214 214 *218 3 218 218 2912 3018 28 29	*2 2¼ *2¼ 2½ 29 29	*2 214 21s 21s	*2 214 218 218 2878 2878	178 21 214 21 30 30	700 4 700 8 3,000	Indian Motocycle	178 July 17 2 May 15 2112 June 3	44 Feb 27 45 Feb 11 86 Feb 24	3 Nov 3 Dec 31 Oct	17 Mar 28% Mar 124 Jan	
*100 105 100 101 *45 46 45 45 *71 ₈ 77 ₈ *71 ₈ 77 ₁	7 718	*42 47 6% 6%	97 10014 *45 47 684 716 *658 7	*45 47		ingersoi Rand No pai Inland Steel No pai Insuranshares Cts Inc. No pai Insuranshares Corp of Del. Intercent'i Rubber No pai Intercent'i Rubber No pai	74 May 28 39% June 2 418 June 2	71 Feb 27	58 Nov 68 Dec 5 Dec	98 Mar 80% Feb 1812 July	
*45 46 45 45 45 45 45 45 45 45 45 45 45 45 45	*65 ₈ 7 111 ₈ 115 ₈ *21 ₄ 31 ₂ 8 8	*658 7 *11 12 2 2 74 74	*658 7 11 1114 *2 258 *7 71	1114 111	1,700 12 100	Insurantheres Corp of Del! Intercont'l RubberNe pa	5% June 8 10% June 9 1% Apr 24 5 June 3	94s Peb 24 115s July 14 41s Feb 21 15 Jan 28	11g Dec 114 Dec	712 Apr 2872 Apr	
*15 19 *15 19 *14512 150 1444 1451	*158 218	*158 218 *16 19 141 145	*15 ₈ 21 ₈ *15 18 145 145	*153 2 *16; 19 1454 146	1,700	Interiake Iron	16 May 21 16 June 3 117 June 2	514 Feb 24 5114 Feb 24 1794 Feb 24	8% Dec 424 Oct 181 Oct	818 Apr 6714 Apr 19718 May	
*84 9 812 88 34 34 33 33 214 214 218 21	324 33 178 218	81 ₂ 88 ₄ 311 ₂ 33 18 ₄ 17 ₈	*814 88 3114 32 2 2	*3214 35 178 2	2,500 2,900	International Cement_Ne pa	P1 604.31110 1C	6212 Feb 10 4 Feb 2	8% Dec 49% Dec 14 Dec 18 Dec		
1918 1918 1712 181, 4318 4324 4218 431 134 13478 13414 1347 25 2518 25 25	41% 4212	*18 19 ¹ 4 41 ¹ 8 42 135 135 ¹ 4 23 ¹ 2 24	*134 135	4184 42 135 135	14 1,900 14 1,000	THEORITE TITLAGEREL IAO DO	0 131 Jan	6012 Mar 2	454 Dec 188 Dec	1154 Apr 1461 ₈ Sept	
59 60 58 58 *85g 9 *81g 9 141s 141g 133g 141	54 58 8 818	4878 54 712 712 1214 1318	53 551 8 8	54 57 *8 9	15,200	International Match pref2 Int Mercantile Marine etfs_10	5 50 June 1 0 712 July 1	2 734 Mar 20	534 Dec 15 Nov	92 Apr 88 Apr	
*117 119 *118 119	*118 119 *2418 27 *5 6	118 118 *2318 27 5 5	*117 119 2278 231 *412 5	*11712 118	110	Preferred10 Internat Paper pref (7%)_10 Inter Pap & Pow el ANo pe	0 112 June 0 18 June 4 June	2 123 Mar 31 3 42 Mar 26 2 104 Feb 26	114 Dec 26 Dec	123 Apr 86 Anr	
*315 4 *312 57 *28 284 212 28 2312 2312 2314 231	3 3 25 ₈ 25 ₈ 231 ₄ 231 ₄	284 284 212 285 23 2318 *10 14	*312 30 *212 21 *2212 23	8 *3 3 21 ₂ 2 23 23	12 1,700 700	Class C		412 Feb 26 3 4312 Mar 27	2 Dec	86 Mar	
*10 14 *10 14 *58 65 *58 65 *334 3478 34 34	*10 14 *58 65 344 35	*10 14 *58 65 33 3416 48 49	13 13 *58 65 321 ₄ 334	*58 65	18 3,100	Preferred 10 International Sait 10 International Sait 10	7 June 10 54 Feb 1: 00 2914June 10 4614June 1	6912May 6	55 Dec	101 Apr	
49 5238 4484 494 *25 30 2014 30 32 33 308 317 1484 1484 15 15	8 2958 3178	*2112 30 2712 2974 14 14	*2112 30	*211 ₂ 30 311 ₈ 32	38 399,500 600	Preferred 10 International Sait 10 International Silve 10 Internatio	0 24 June 2 1834 Jan 1112June	51 Mar 10 2 884 Feb 24 2 214 Feb 20	26 Dec 171 Dec 145 Dec	119 Feb 77% Apr 40 Feb	
*625 ₈ 65 625 ₈ 625 14 14 *131 ₂ 14 *47 ₈ 51 ₄ 43 ₄ 43	62 ¹ 2 62 ¹ 2 *13 ¹ 2 14 *4 ¹ 2 4 ³ 4	*6118 621 1312 131 414 45	*61 621 13 13 41 ₂ 4	*121 ₄ 14 2 41 ₈ 4	30 1 30 1 70	Preferred ex-warrants 10 Intertype Corp Ne po Investors Equity 8	0 58 Jan 2 10 May 2 35 June	6 6712 Mat 24 5 1812 Feb 24 2 914 Feb 24	58% Dec 12 Dec 44 Dec	40 Feb 80 Aug 83 Apr 39 Feb	
*261s 27 261s 261 *421s 43 *42 43 51 523s 50 52 *120 **120	41 42	*25½ 26½ 40 41 48¼ 515 *120	381 ₂ 401 501 ₄ 523	4 3938 40	2,30 2,30 44,80				48% Dec	148% Feb	
1194 1194 +119 120	119 120	119 120	*119 120	*119 12	0 4	Jones & Laugh Steel pref. 10 Jordan Motor Car	11614June 1	9 12312 Mar 21 8 14 Feb 21	118 Dec	1281g Ap	
*218 284 *218 3	4 *1312 134			*1212 1	284 10 4 60 214 3,70	0 Kaufmann Dept Stores_\$12.5	2 June 1		161 ₈ Dec	131g Jan 201g Mar	
*70 8412 *70 84 *218 214 218 2	12 *70 8412	*70 841 2 21	*70 84 2 2 2	*70 8 4 218	0 41 ₂ 21 ₄ 4,90	Preferred 7%	or 18 Jan	9 1011g Feb 9	81 Jan 5 Jan 1 Dec	45 Apr 150 Apr 61e Apr	
*14 15 *10 16 *28 34 *28 34 *97 ₈ 10 98 ₄ 10	912 912		*10 15 *28 34 97 ₈ 9	78 *28 3 91 ₂ 1	0 1.40	6% preferred16 Kelsey Hayes WheelNo p	00 28 June 8 June	5 26 Mar 21 5 45 Mar 24 3 29% Feb 28 2 151 Mar 16	17 Dec	55 Jan 891 ₂ Apr	
1014 1012 912 10 *4514 55 46 46 1918 20 1818 18 *32 3634 *3112 36	48 48 175 183		4 47 47 2 171 ₈ 18	4818 4 12 1814 1	038 11,40 818 12 912 65,50 634 60			6 60 Apr 6	25 Dec 201g Dec	89 Mai 624 Feb	
*131s 1712 1312 13 *301s 38 2912 30	12 1312 1312		*13 13 *29 29	12 *13 1: 38 *29 3	31 ₂ 20 8 4	0 Kinney Co	or 11 May 00 234 May or 12 Mar 3	5 201s Jan 6 2 70 Jan 31 1 3% Feb 20	51 Dec	97 Apr	
2614 2612 2614 26 *4318 46 *4318 44	78 4318 4318	*43 431	8 *42 44	43 4		0 Kreege (S S) Co	16 Apr 1 25 Jan 2 6r 42 June 1712 July 1	9 29 May 8	361 ₈ Oct	70 Jan	
20% 21% 19% 20 28% 28% 26% 26% 27 67% 67% 65% 65% 66	58 2712 2814 12 6518 6512	2658 29 6412 651	28% 29 6612 67	78 2914 2 67 6	058 84,10 978 27,90 838 4,10	O Kroger Gros & BakNo p	er 18 Jan er 56 June	2 23512May	174 De	481s Jan 118 Apr	
*10 1014 10 10 *312 334 *312 3 1018 1018 *10 11 *8812 10012 *8812 100	31g 31g 31g	*10% 111	2 *31 ₄ 3 2 105 ₈ 10	18 *3 58 101 ₄ 1	$ \begin{array}{c ccccc} 41_2 & 10 \\ 38_4 & 30 \\ 01_4 & 30 \\ 0 & 3 \end{array} $	O Lee Rubber & TureNo p	67 24 Apr 2 50 94 June	8 44 Mar 20 3 184 Feb 2	17 De 8 8 No 11 De 98 De	11 Mai 42 Apr	
*512 6 *512 6 *28 33 *2712 40 5412 5584 53 54	28 28		*512 6 *2712 28	51 ₂ 271 ₂ 2 531 ₂ 5	51 ₂ 30 71 ₂ 20 47 ₈ 17.60	O Lehigh Valley CoalNo p PreferredNo p	ari 45%June	2 69% Feb 2	514 De	0 371 ₈ Mai	
263 261 261 261 261 17 17 163 17 71 71 71	14 2514 26 161 ₂ 163 1 ₂ 71 71	2518 251 1558 161 6714 71	8 *25 26 2 16 16 70 71	78 2512 2 12 16 1 12 7014 7	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	O Liggett & Myers Tobacco	35 60 June		7619 De	8119 Ma	
73 ¹ 4 74 ¹ 4 71 ⁵ 8 72 *143 144 ¹ 2 *143 144 *24 26 24 24 *28 30 *28 30	12 143 1431 24 24	70 ¹ 4 72 2 *141 ¹ 4 146 24 24 28 28	8 *24 24	14 *142 14	31 ₂ 11,70 6 60 51 ₂ 40 0 20	Preferred	00 13712 Jan 07 1914June	7 146 May 1: 3 844 Feb 2	3 12718 De 6 1818 Oc	6 146 Sep	
*28 30 *28 30 31 31 283 30 433 443 43 43 *86 91 *86 90	34 *3012 303 34 4258 431	4 29 30 2 41 ¹ 4 42	12 2812 29 12 4158 44	291 ₄ 3 435 ₈ 4	0 2,20 41 ₂ 24,00 01 ₂ 10	OO Liquid CarbonieNo p OO Loew's IncorporatedNo p OO PreferredNo p	ar 83 May 1	2 631s Feb 1 2 631s Feb 1 5 99 Mar 1	89 De 6 414 De 9 855 Ja	e 81% Ma e 95% Ma n 112% Jun	
538 538 518 118 118 118	5 ³ 8 5 ¹ 4 5 ³ •1 ¹ 8 4	1 *114 4	1 *114 4	*114	514 6,50 4 10	10 Long Bell Lumber ANo p	ar 24 Jan	3 612 Apr 2	4 21 De	6 6% Fe	
	318 17 177 258 258 25	8 4258 3	18 20 *25 ₈ 3	12 191 ₂ 2 25 ₈	784 90 08 134,70 258 30	Louisiana Oli	25 11% Jan 2 May	22 41g Feb 1	5 84 De	281e Ma	
*30 35 *30 38 2912 2912 29 29 1128 1112 1114 11	30 35 29 29! 11 11	*10 11	10 10	*293 ₈ 2	5 91 ₂ 1,90 17 ₈ 2,10	Louisville G & El ANo p Ludium Steel	or 25 June at 818 June	1 35% Feb 2 2 10 Mar 1	6 25 De	514 Ap	
*30 35 *30 3 *131 ₂ 19 *141 ₂ 11 321 ₈ 321 ₂ 301 ₂ 3 84 84 80 8	*1412 19		*141 ₂ 19 301 ₈ 31	*157 ₈ 1 301 ₂ 3	11 ₂ 4,30 80 8,70	MacAndrews & Forbes_No p Mack Trucks IncNo p Macy CoNo p	or 16 June 07 21 2 June 07 66 4 June	1 25 Feb 2 2 48% Feb 2 2 1064 Feb 2	20 De 4 335 De 7 815 De	894 Ap	
*6 7 *6 135 ₈ 1 *17 ₈ 2 *17 ₈	7 *6 7 4 *1384 14 2 *178 2	*6 6 131 ₂ 13 *17 ₈ 2	84 *1312 16 *178	18 *6 *14 1	6 18 40 2 10	Madison Bq Garden No y	or 5 Jan	3 27% Feb 2 3 44 Mar	4 1914 De 2 14 De	15% Jun 6 52% Ja 6 18 Jul	
*5 814 *5 *358 734 *358	814 *5 81 784 *358 78	4 *5 8	14 *5 8 84 *358 7	314 *5 784 *358	41 ₂ 81 ₄ 73 ₄		00 1 ₈ Jan 00 814 Jan 07 814 June 25 714 18D	2 12% Jan 2 8 June 1	8 514 De	6 50 Ja	
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26% 26% 26 26	*312 4 314 26 261 212 *112 21	312 3 2512 26	25 25	12 2484 2	4 90 2514 4,40 212	0 Marmon Motor CarNo p	or 23 May	11 82% Feb 2	4 24 De	0 4818 AD	

Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 6

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.	Sales	STOCKS NEW YORK STOCK	PRR SHAR Range Stace Ja On basis of 100-ch	m. 1.	PER SHARS Range for Previous Year 1930.	
Saturday Monday Tuesday Wednesday Thursday Friday July 11. July 13. July 14. July 15. July 16. July 17.	the Week.	EXCHANGE. Indus. & Miscell. (Cos.) Par	Lowest. H	tobest.	orest. Highest per share 8 per share	
\$ per share \$ 22 2214 212 2112 2012 2114 2114 1214 2214 2	3,200 15,100	Mathieson Alkali WorksNo per Preferred	1759June 2 81 112 Apr 29 120 28 May 27 39	Mar 24 11	74 Dec 614 Jan	
*414 412 414 414 414 412 *414 412 *414 412 *414 412 *514 151	100 600 400	Preferred No par Prior preferred No par	4 ¹ 4 July 6 14 ³ 4 Apr 29 260 July 15 23 June 3		5 Nov 28 Mas 44a Nov 401a Apr 58 Dec 841a Mas 58 Dec 50 Apr	
*61 65 *61 - 29 30 *28 29 29 2314 2814 *28 3012 28 29 30 30 *28 4 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *44 4712 *41	100	McCrory Stores class A No per Class B	34 Jan 24 51 35 Jan 19 51 76 Jan 22 93	14 Feb 17 14 Feb 16 31 Mar 30	77 Dec 74 Jan 184 Dec 70 Jan 78 Oct 97 Mas	
*25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *25 27 *21 *21 *21 *21 *21 *21 *21 *21 *21 *21	1,700	McIntyre Porcupine Mines 0	7112 Jan 2 100	Feb 26 612 Mar 81 812 Apr 2	27 Dec 44 Apr 144 Jan 264 Dec 51 Jan 891 June	
714 758 718 712 714 708 718 714 108 715 715 715	1,000	Preferred No nor	20 June 20 8	74 Feb 26	25% Oct 49% Apr 6 Dec 20% Jan 25 Nov 42 Apr	
*251e 7 261e 261e 251e 251e 251e 251e 251e 251e 251e 25	100	Mengel Co (The)No per Metro-Goldwyn Pie pref27	10% Jan 2 2	812 Feb 34	5 Dec 234 Mas 23 Dec 264 May 94 Nov 87 Aps	
1484 15 14 148 138 1412 1318 1418 1334 1414 141 15 1618 1818 1818 1818 1818 1818 1818	2,700	Miami Copper	412June 3 1 534June 2 1 1358June 3 3	0% Feb 24 6% Jan 8 11g Feb 24	7 Dec 33% Feb 11 Dec 33 Apr 151g Nov 53 Feb	
741 ₂ 741 ₂ 68 75 *70 75 72's 72's *69 72 *6814 72 *391 ₈ 44 *391 ₈ 44 *391 ₈ 44 *391 ₈ 44 *314 312 *314 312 *314 312 314 312 *314 3	300	8% cum 1st pref100 Minn-Honeywell Regu.No par Minn-Moline Pow Impl No par	66 ¹ 4June 2 9 37 July 15 8 2 ¹ 2June 19 28 ¹ 2May 14 4		74 Nov 110 Feb 37 Dec 764 Mas 34 Dec 287 Mas 44 Dec 924 May	
*20 35 *26 35 *26 35 *26 35 *26 35 *26 35 *26 35 *26 35 *28 35 *18 1314 1218 1218 1218 1212 1212 1214 1314 13 13 13 24 24 2312 2312	70 1,10 92,10			15 Mar 10 61 Mar 21 194 Feb 26	9 ⁵ g Dec 40 Jan 18 ⁵ g Dec 63 ⁵ g Apr 15 ¹ g Dec 49 ⁷ g Jan	
40 40 40 43812 4012 43812 4012 43812 4012 438 4012 438 4012 13 12 12 12 12 12 12 12 12 12 12 12 12 12	• 10	Morrell (J) & CoNo par	37 June 9 4	8 Feb 16 4 Feb 20 41s Mar 26	12 Dec 2 Jan 13 Oct 114 Apr	
*2714 30 *2612 30 *2634 30 2612 2612 *2678 29 *28 29 *10 1114 *10 114 *10 *10 *10 *10 *10 *10 *10 *10 *10 *10	10 10 4 7,20	Motor Products CorpNo per Motor WheelNo per Mulling Mfg CoNo per	2378 June 2 834 June 2 835 Jan 2 36 Feb 10	1978 Apr 6 1978 Feb 18 1678 Mar 26 7212 Mar 5	25 Dec 81 Apr 14 ¹ 4 Dec 84 Mar 6 ¹ 4 Nov 20 ⁸ 4 Feb 85 ¹ 2 Dec 64 ⁷ 2 Jan	
*18 20 *1	5,60	Mother Lode Coalition No per MotoMeter Gauge& Eq No:per Motor Products CorpNo per Motor Wheel	1612June 15 618June 2 7 36 June 3	814 Jan 26 184 Mar 10 451 Mar 26 40% Mar 20	2514 Dec 5818 Feb 9 Nov 2514 Apr 24 Oct 4919 Mas 2114 Dec 581a Jan	
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Por	sales during the week	of stocks not rec	orded here, see seventh page		
	dnesday Thursday 1	CENT. Sales for the luly 17. Week.	NEW YORK STOOK EXCHANGE.	PHR SHARM Range Since Jan. 1. On basis of 100-share lote. Lowest. Highest.	PER SHARE Range for Pressons Year 1980. Louisi. Highest.
*137g 20 *137g 20 *137g 20 *140 * 5612 *40 5612 *40 5612 *40 *902 1014 *912 1014 912 912 *9 *50 55 547g 55 *50 55 55	5 20 *137 ₈ 20 *1 5 561 ₂ *40 561 ₂ *5 97 ₈ 101 ₄ *97 ₈ 101 ₄ *5 5 55 *52 55 *5	per share Shares	Indus. & Miscell. (Con.) per Pittsburgh Coal of Pa	\$ per share 154 June 17 54 June 17 91 ₂ July 14 45 June 2 87 Jan 18	181 ₈ Dec 227 ₈ Reb
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^{1018 1012 934 10 10 10 10 958 934 10 1018 10 1014 4,600} T • Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

New York Stock Record—Concluded—Page 8

Saturday Monday Tuesday Modnesday Thursday Friday Week		PER SHARE
\$ per share \$	On basis of 100-share lots. Louisit. Highest.	Year 1980. Louest. Highest.
## 15 116 200 116 106 116 107 116 107	Part Part	Remote for Presions Year 1980.

					707		Admine Commi		
Y STOCK EXCHANGE. Week Ended July 17.	Price Friday a. July 17.	Week's Range or Last Sale.	Range Since Jan. 1.	N Y STOCK EXCHANGE. Week Ended July 17.	Interes	Price Friday July 17.	Week's Range or Last Sale.	Bonds Soid	Range Since Jan. 1.
U. S. Government. First Liberty Loan— 31/4 of 1932-47	D 10210 as Sale	Low High 1021732 1022033	No. Low H4 190 101 ***** 102*** 1 101 ****** 102***	Cuba (Republic) (Concluded— Sinking fund 51/4s Jan 15 1953	3 J J	941 ₂ Sale 664 Sale	Low High 93 9458 63 6812	No. 64	Dot H(g) 9012 99 525a 81
First Liberty Loan— 31/6 of 1932-47	D 1031031 Sale	10310 10312 10 102 July 31	103 102°m 103 102 102 102 103	Creeboslovekie (Pen of) 2s 105	MM	551 ₄ Sale 1071 ₂ 108	48 591 ₂ 1071 ₈ 109	28 178	45 691 ₂ 105 111
## August ## Aug	0 11313 ₂₄ Sale D 10824 ₂₁ Sale	100 Sept 30 . 11362 113202 10822 10822	127 10914, 1144 65 105 109 1191	Denmark 20-year extl 6s194: External g 5 1/8	FA	10734 Sale 105 Sale 100 Sale 97 Sale	107 ¹ 4 108 104 106 96 ¹ 4 101 ¹ 8 94 ¹ 4 99	357	107 ¹ 4 110 ³ 4 104 107 ¹ 4 96 ¹ 4 102 93 ³ 9 99 ⁷ 8
Treasury 34s 1943-1947 J Treasury 34s June 15 1946 1943 J Registered	D 1022022 10222 D 1022022 10222	106 ³¹ 02 106 ³³ 02 102 ²⁷ 02 102 ²⁰ 02 102 ²⁰ 02 102 ²⁶ 02 102 ²⁰ 02 June 31	9 104%,107% 124 100%,103% 20 100%,103% 102%,102%	1st ser 5 1/2s of 1926 194 2d series sinking fund 5 1/2s 194	O A O	88 Sale 87 88 87 ¹ 4 Sale 87 ¹ 8 89	8414 9512 89 July'31 87 8714 89 July'31	23	8414 10012 86 96 85 91 84 94
Treasury 3½s	M 101	10111 ₂₂ 10117 ₂₃ 10111 ₂₂ 10117 ₂₃ -9814 Sept'30	19 101 103 ¹ 158 101 ²⁴ 101 ¹	Dutch East Indies extl 6s194 40-yr external 6s 196 30-yr external 514s	7 J J 2 M B	75 Sale 101 ¹ 8 101 ⁵ 8 101 ² 8 Sale 101 ¹ 8 Sale	65 82 101 10184 101 10112 10118 10112	47	65 96 100% 10212 101 1025 1004 10312
N Y C 81/2 Corp stNov 1954 M 31/2 1955 M 4s registered 1936 M 4s registered 1965 M	N	92% Apr'31 . 100% Apr'31 .	924 92 1001 ₈ 100 991 ₉ 96	4 El Salvador (Republic) 8s194 12 Estonia (Republic of) 7s196 12 Finland (Republic) extl 6s194	8 J J	102 ¹ 2 Sale 101 ⁵ 8 Sale 47 ¹ 2 60 80 85	101 ¹ 4 102 ¹ 2 100 101 ⁵ 8 52 ⁷ 8 61 85 85	8 10 12 7	1004 1024 99 107 52 72 80 97
4% corporate stock1957 N 4% corporate stock1957 N 4% corporate stock1957 N 6% corporate stock1958 N	N	102 May'31 107 Apr'31 109 May'31	102 102 1061 ₂ 107 1071 ₂ 106 1001 ₂ 100	External sinking fund 6 1/6 195 External sinking fund 5 1/6 195 Finnish Mun Loon 6 1/6 A 195	SFA	89 91 81 Sale 7612 Sale 8412 Sale	90 921 ₂ 78 878 ₄ 75 801 ₂ 841 ₂ 851 ₂	19 53	861 ₈ 99 74 96 718 ₄ 888 ₄ 78 94
4% corporate stock1959 M 414% corporate stock1960 M 414% corporate stock1971 J	N 10012	- 10012 Apr'31 - 10084 Mar'31 - 10814 Nov'30	100 100	Frankfort (City of) s f 6 1/8-195 French Republic ext 7 1/8- 194	3 M N 1 J D	81 ¹ 2 Sale 55 62 124 ² 8 Sale 118 ⁵ 8 Sale	81 ¹ 2 86 45 63 ¹ 4 124 ¹ 4 125 117 ¹ 8 118 ⁵ 5	103	7712 9812 45 87 124 127 117 12172
4/4% corporate stock 1965 J 4/4% corporate stock July 1967 J New York State canal imp 4s 1961 J 4/4s 1963 N	j	10512 Dec'30 10714 Nov'30 101 June'30 112 Jan'31	112 11	German Government Interna- tional—35-yr 5 %sof 1930_196	O A O	641 ₂ Sale 89 Sale		3156 1457	541 ₂ 84 793 ₄ 1051 ₂
Foreign Govt. & Municipals. Agric Mige Bank s f 6s 1947 F Sinking had 6s A Apr 15 1948 A	A 52 60 0 52 66	51 63	25 45 78 14 45 78	Gras (Municipality) 8s195 Gt Brit & Irel (UK of) 5 1/4s . 193 Registered	FA	108 Sale	94 97	401	9358 10112 105 1084 107 107 68512 944
Akershus (Dept) ext 5s 1963 h Antioquia (Dept) col 7s A 1945 J External s f 7s ser B 1945 J External s f 7s ser C 1945 J	J 5312 58 J 5414 Sale J 5312 67	95 96 ¹ 4 53 62 51 62	25 45 71 14 45 71 33 9419 97 17 43 61 22 43 601 13 43 61 6 43 61 2 35 64 3 37 6 71 9614 10 54 67 9	Greater Prague (City) 7 1/8-195 Greek Government s f ser 7s 196 Sinking fund see 6s 196	2 M N 4 M N	103 1043 981 ₂ Sale 84 Sale	98 1007	29 5 142	#984 1014 103 106 951661035
External s f 7s ser D 1945 J External s f 7s let ser 1967 A External see s f 7s 2d ser .1967 A External see s f 7s 3d ser .1967 A	531 ₂ 68 0 43 45	57 58 43 46 44 44	13 43 68 6 43 68 2 35 66 3 37 67 5 37 6	Haiti (Republic) s f 6s198 Hamburg (State) 6s194 Heidelberg (Germany) extl 7 1/18'8	2 A O	90 Sale 70 80	90 90 8012 July'3 8212 88	28	82 881s 79 97 787s 92 821s 981s 80 9114
Antwerp (City) external 5s. 1958 J Argentine Govt Pub Wks 6s. 1960 A Argentine Nation (Govt of)— Sink fund 6s of June 1925, 1969 J	9914 Sal 84 Sal	961 ₂ 1007 ₈ 81 86	THE RESERVE TO BE STONE OF THE PARTY OF THE	Hungarian Munic Loan 734s 194 External s f 7s	5 J J 6 J J 1 M N	62 75 50 62 75 Sale 75	681 ₂ 69 681 ₄ 681,	36 8 3 5 4	681g 941g 6814 877g 77 95 741g 941g
Extl s f 6s of Oct 19251959 A 6tnk fund 6s series A 1957 k External 6s series BDec 1958 J Extl s f 6s of May 19261960 R	9334 Sal 824 Sal D 84 Sal	80 86 87924 8712 8 80 8634	126 62 9	Hungary (Kingd of) s f 7 1/2s . 194 Irish Free State ext s f 5c 196 Italy (Kingdom of) ext 7s 198 Italian Cred Consortium 7s A 184 External sec s f 7s ser B 194	IJ O	99% Sale		10	92 ¹ 4 102 101 ¹ 8 107 ¹ 8 92 ⁷ 6 101 92 ¹ 4 100
External s f 6s (State Ry) _ 1960 N Extl 6s Sanitary Works 1961 N Extl 6s pub wks(May'27) _ 1961 N Public Works extl 5 ½s 1962 N	A 82 Sal N 83 Sal	e 81 86 e 80 86	64 661s 90 59 65 90 10 60 90	Sig Italian Public Utility extl 7s. 198 Japanese Govt30-year s f 6 1/4s 198	2 J J	944 Sale 904 Sale 10712 Sale 9812 Sale	9018 935 10612 1071	78 264	85 98 78 97 1024 1075 914 984
Argentine Treasury & £1945 Australia 30-yr 5eJuly 15 1955 J External 5e of 1927Sept 1957 N External 5 4 ke of 1928 1956 N	75 80 5 67 8al 68 6612 8al	77 80 6 651 ₂ 701 ₄ 6 661 ₄ 701 ₄	82 52 ¹ 2 7 95 52 7	Becured s t g 78198	7 F A	70 Sale 73 Sale 90	65 85 90 90	19 12 2	70 881s 65 95 89 10014
Austrian (Govt) s f 7s	D 107 Sal 83 Sal	e 105 107 e 75 87	140 1034¢10 56 75 9	812 Lyons (City of) 15-year 6s194 712 Marseilles (City of) 15-yr 6s194 714 Medellin (Colombia) 6 1/5s194 1 Mexican Irrigat Assing 4 1/6s194	M M N	1041 ₈ Sale	10384 1055 48 531	8 77	1084 10618 1084 10718 40 75
Belgium 25-yr extl 6 1/26		e 1001 ₂ 1037 ₈ e 1121 ₂ 1147 ₈	176 106 11 302 10012 10 247 11013 11 472 107 11	5 Mexico (US) extl 5s of 1899 £ '4 61s Assenting 5s of 1899194	15 Q J		8 7 Mar'3 26 Apr'30 81 ₂ July'3 11 Feb'3	1	61a 1214 11 114a
External sink fund 5eOct 16 1949 External sink fund 5e1960 Berlin (Germany) s f 6 1/4s1950	0 9814 8al 4 \$ 99 8al 0 52 70	e 9784 99 53 73	25 95 10 25 9412 10 29 53 9	Assenting 4s of 1910 large		7 11 8 51	5 61	15 8 8	5 10 5% 11% 5% 10% 4% 9%
Bogota (City) extl s f 8s1945 / Bolivia (Republic of) extl 8s.1947 / External securities 7s (7los) '581	0 70 8al N 27 8al J 185 8al	e 47 6338 e 70 7538 e 27 30 e 18 2312	29 53 9 98 47 48 16 54 9 8 15 5 10 12 8 3	5 Milan (City, Italy) extl 6 1/2 19/8 Minas Geraes (State) Brasil—	52 A C	87 Sale	11500 100	8 128	484 984 714 1358 5's 1314 7584 91
External s f 7s (flat) 1969 Sordeaux (City of) 15-yr 6s. 1934 Brasil (U S of) external ss. 1941 External s f 6 ½s of 1936 1957	0 531 ₂ Sa	e 10384 10558 e 65 7714 e 4612 5912	111 1034 10 66 49 9 186 33 7	814 Extlesc 6 1/8 series A194 2 Montevideo (City of) 78194 012 External s f 6s series A194	02 J	55 677	35 41 74 80 65 651		231 ₈ 65 231 ₈ 65 50 92 45 844 ₄
Exti s f 6 1/4 of 1927	0 1021 ₆ 102 4 5 77 86	14 10378 C110 75 89	5 36 7 2 99 c11	612 New So Wales (State) extl 56 190 0 External s f 5s	58 A C	53 Sale 53's Sale 103'4 Sale	531s 61 100 1061	8 24 3 2 70	10818#10614 394 6918 40 6818 100 #10818
Brisbane (City) e f 5e	D 62 74 D 5718 Sa	50 55 7012 7058 6 56 65	11 397 ₈ 6 2 442 ₄ 8 99 53 7	21 ₂ 20-year external 6s19- 9 30-year external 6s19- 8 External 8 f 5s15 19- 18 External 8 f 5sMar 15 19-	88 M E	100 Sale	100 1020 1004 1031 984 1011	8 91 2 70 2 254	100 10714 100 108 11034 10878 9834 102
Buenos Aires (City) 6 1/4 2 13 1955/ External s f 6s ser C-31960/ External s f 6s ser C-31960/ Buenos Aires (Prov) extl 6s_1961/	6514 83 74 84 74 86 8 56 86	77 June'31 77 June'31 1e 52 60%	42 495 ₈ 8	5 6 2 Municipal Bank extl s f 5s 196 6 2 Municipal Bank extl s f 5s 196 34 Nuremburg (City) extl ss 1934 Oslo (City) 30-year s f 6s 19	70 F A	5334 Sale 101 Sale	10284 1028 50 65 9984 1028	19 36 4 30	97 1034 1001 ₈ 108 50 831 ₈ 998 ₄ 1041 ₄
Extl s f 6 1/2s 1961 Bulgaria (Kingdom) s f 7s 1967 Stabil'u s f 7 1/2s Nov 18 '88	57 Sa 6514 70	64 72 72	1 57 7	51a 7 Panama (Rep) ext 6 1/2	63 M N 47 M E	86 Sale 3014 38	101 ¹ 2 101 ¹ 103 ³ 8 104 86 90 27 38	1 30	75 984 161 67
Caldas Dept of (Colombia) 7 1/45 46 Canada (Domin of) 30-yr 4s 1960 66 1952 4 1/48 1936	953 Sa N N 1063 Sa F A 103 Sa	le 95 ¹ 4 95 ³ 4 le 106 ¹ 8 107 ¹ 4 le 102 ³ 4 103 ¹ 8	78 1031g 10 47 1000g 10	84 Nat Loan extl s f 6s 2d ser_19 84 Poland (Rep of) gold 6s19	60 J 61 A G	31 ¹ 4 Sale 20 ¹ 2 Sale 19 Sale 0 66 Sale 69 Sale	19 23 19 23 65 70	59 44 54	25 61 15 404 161 ₉ 40 63 ⁸ 4 72 63 83 68 90
Carisbad (City) s f 8s 1954 Cauca Vai (Dept), Colom 7 / 5 * 66 Central Agric Bank (Germany) Farm Loan s f 7s. Sept 15 1950	M S 6778 Sa	le 5512 68 le 60 811 ₂	75 60	81a bilisation loan s f 7s19 External sink fund g 8s19 Porto Alegre (City of) 8s19 Extl guar sink fund 7 1/ss19	50 J	69 Sale 74 Sale 49 60 45 Sale 641 ₈ Sale	68 82 531 ₂ 54 45 49	14 143 3 14	2119 71
Farm Loan e f 6e. July 15 1960 Farm Loan e f 6e. Oot 15 1960 Farm Loan 6s ser A Apr 15 1938 Chile (Rep)—ext e f 7e 1942 External sinking fund 6e. 1960	5778 Sa	le 48 65 le 571 ₂ 78 le 581 ₄ 71	43 571 ₂ 1 44 581 ₂ 10	44 Prussia (Free State) extl 6 1/4 External 6 f 68 19 Queensland (State) extl 6 f 78 19 25 year external 66 19 Rio Grande do Sul extl 6 f 88 19	41 4	61 Sale 881 ₂ Sale 50 70 72 80	86 91 71 72	74	50 871 ₂ 45 83 69 99 501 ₄ 875 ₈ 35 881 ₂
External s f 6s	J 35 Sa M S 3934 Sa	le 35 53 le 38 57 ¹ 2 le 35 53	185 35	External sinking fund 6819 External s f 7s of 192619 External s f 7s munic loan.19	66 M 6	341 ₂ Sale 41 Sale 361 ₈ 43	361 ₈ 36	18 1	29 65 27 64
Exti sinking fund 6s 1962 Exti sinking fund 6s 1963 Chile Mige Bk 6 1/6 June 30 1967 8 f 6 1/6 of 1926 June 30 1961	M N 40 Sa D D 40 Sa D 52 Sa	le 38 50 ¹ 2 le 40 56 le 45 61	72 38 95 40 77 45	66 Rio de Janeiro 25-year s f 8s. 19 66 External s f 6 1/5s	52 A 6	103 104	8 38 43 8 87 ¹ 4 89 84 105 106	58 201	78 914 103 106
Guar # f 6s	M N 38 ¹ 2 8a M S 42 ¹ 4 8a J D 20 ¹ 2 8a	le 37 51 ¹ 2 le 42 ¹ 4 55 ¹ 4 le 20 ¹ 2 20 ¹ 2	98 364 84 37 31 424 1 144	Roumania (Monopolies) 7s19	53 J 52 M 1 57 M 1	3812 Sal	79 79 62 63 8 381 ₂ 45	16	79 89 391 ₉ 93 251 ₉ 647 ₈
Christiania (Oslo) 30-yr s f 6s '54 Cologne(CityGermany 6 1/2 1950 Colombia (Republic) 6s1961 External s f 6s of 19281961	M S 100 Sa M S 57 7 J J 65 Sa A O 65 Sa	3 55 55 le 58 68 le 55 68	2 55 68 42 133 411 ₂ 7	San Paulo (State) extl s f Ss. 19 San Paulo (State) extl s f Ss. 19 External s c f Ss	50 J 56 M 68 J	J 6518 75 J 62 Sal 60 Sal J 38 Sal	e 501 ₈ 64 e 541 ₈ 59 e 301 ₂ 41	33 67	25 84 ¹ 4 25 ¹ 2 76 ¹ 2 20 ¹ 8 58 ⁷ 8
Colombia Mtg Bank 6 14s of 1947 Sinking fund 7s of 1926_1946 Sinking fund 7s of 1927_1947 Copenhagen (City) 5s1952	A O 55 6 M N 55 6 F A 54 6 J D 98 ¹ 2 8a	5 62 July'31 0 56 ¹ 4 56 ¹ 4 le 97 101	1 50 1 50 97 981 ₂ 1	Secured s t 7s	40 A 42 M 45 J 46 J	76 ¹ 8 Sal 77 Sal 60 64 55 ¹ 8 67	e 7412 75 77 80 12 51 69	18 11 12 11 12 117	61 90 77 98 51 6934
26-yr g 4 ½s	M N 9558 Sa F A 53 Sa M N 68 8 J J 6534 Sa	le 53 60 5 6618 69 le 654 75	5 40 6 55 12 60	993 Seine, Dept of (France)extl 76 5 Serbs, Croats & Slovenes 8s.19 2 External see 7s ser B19 884 Sydney (City) s f 8 46	62 M 1 62 M 1	A 5318 57	e 85 89 e 69 78	112 32 312 83 312 21	84 98 69 84 ¹ 9 40 76
Costa Rica (Répub) extl 7s. 1951 Cuba (Républie) 5s of 1904. 1944 External 5s of 1914 ser A. 1949 External loan 4 1/4s ser C 1949	M N 63 Sa M S 91 Sa F A 9		9 55 2 89 7 96 1	7914 Silesia (Prov of) extl 7818 Silesian Landowners Assn 6s. 19 80 Soissons (City of) extl 68	36 M	50 52 55 59 1031 ₂ Sal	78 70 July's e 10312 107	31 40	60 80
c Cash sale. o On the bests		ing. # Option	eale			1			

BONDS		Price Priday	Week's	2	Range Stace	N. Y. STOCK E	5	1 1	Price Friday	Week's Range or	92	Range Since
Week Ended July 17. Fereign Govt. & Municipals.	A JI	uly 17.	Low High 10334 10512	No. 59	Jan. 1. Low High 1034 107	Week Ended Chicago & East III	July 17.	44	July 17. Bi6 Ask 641a 927s	Loss Sale. Loss High 99 May'31		Jan. 1: Low High 99 10112
Sweden external loan 5 1/2 1954 M Switzerland Govt extl 5 1/2 1946 A Tokyo City 5s loan of 1912 .1952 M External s 1 5 1/2 guar 1961 M	0 9	8 Sale	105 1061 ₂ 841 ₂ 841 ₂ 96 971 ₄ 53 593 ₄	53	1037s 107 771g 841g 881g 971g 401s 76	C & E Ill Ry (sew c Chie & Erie 1st goi Chicago Great Wes Chie Ind & Louisv	o) oon 5e _1951 d 5s1982 t 1et 4e1959	MNMS	32 ³ 4 34 106 ⁵ 8 107 ¹ 2 66 ¹ 4 Sale	331 ₂ 331 ₂ 105 June'31	15	30 50 1041 ₈ 108 58 694 1047 ₈ 110
Tolima (Dept of) extl 7s1947 N Trondhjem (City) 1st 5 1/4 1967 N Upper Austria (Prov) 7s1945 J External at 6 1/4s June 15 1957 J Uruguay Republic) extl 8s.1946 P	D	7 Sale 8 Sale 51 ₂ 86	97 99 98 100 87 89 ¹ 4	9 20 9	97 10014 97 6104 87 914	Refunding gold Refunding 4s ser 1st & gen 5s seri 1st & gen 6s seri	5s1947 tes C1947	3 3	65 91 66 70 7512 80	101 Apr'31 91 Apr'31 75 July'31 774 July'31		1004 1024 91 984 6778 904 728 100
Extl s f 6s	N 6	1 87 01 ₂ Sale 01 ₂ Sale 97 ₈ Sale	86 9014 60 67 6012 6678 9884 100	12	49 8878 5114 8888 938 10078	Chie L S & East 1 Ch M & St P gen	rt 481989 let 41/81989 8 A_May 1989	D	941 ₂ 101 811 ₄ 83	95 June'31 10014 June'31 8218 8218 84 Oct'30	3	9318 96 9958 10118 794 874
Vienna (City of) extl s f 6e 1952 A Warnaw (City) external 7s 1968 F Yokohama (City) extl 6s 1961 J	A 5	2 Sale 47 ₈ Sale 0 Sale	8114 87 45 61 99 10118	84 67 71	81 ¹ 4 89 45 70 95 101 ¹ 4	Registered Gen g 3 1/2e ser B Gen 4 1/2e series C Gen 4 1/2e series B Gen 4 1/2e series B Chie Milw St P &	May 1080	IL LI	72 751 ₄ 911 ₂ Sale 92 93	72 June'31 911 ₂ 923 931 ₄ 933	3	69% 75% 90 96% 88% 96%
Railroad Ala Gt Sou 1st cons A 5s	ol 8	5 106 ¹ 4 48 ₄ 91 ¹ 2	10512 10512 9434 July'31 9134 June'31		1024 1051 ₂ 924 948 8618 9214	Chie & No West g	en g 21/4s_1987	MN	951 ₂ 97 63 Sale 231 ₈ Sale 751 ₂ 767 ₈		15 5 436 7	95 101 50 76 15 85 7514 81
Alleg & West 1st g gu 4s 1998 Alleg Val gen guar g 4s 1942 Ann Arbor 1st g 4s July 1995 Atch Top & S Fe—Gen g 4s.1995	8 9	8 891 ₂ 981 ₂ 995 ₈ 70 72 901 ₄ Sale	99 99 68 June'31	5	68 804	Registered General 4s Stpd 4s non-p Gen 4 ½ s stpd Fe Gen 5s stpd Fe Registered			861 ₄ 878 ₄ 878 ₄ 921 ₂ 1018 ₄ 1021 ₄	874 88 1021 June'3	5	771a 791a 8578 91 861a 91 1021a41031a
Registered Adjustment gold 4s _July 1995 StampedJuly 1995 Registered	Nov 9	97 161 ₂ 973 ₁ 95	9878 99 97 971	4 1	96 99 931 ₂ c991 ₂ 94 981 ₂	Sinking fund de	b 5a193	8 M N	102 Sale	99 June'3	30	106 11012 100 1024 99 10112
Conv gold 4s of 1909	D	97 95 941 ₄ 971 ₄	97 97 971 ₂ 98	10	94% 97% 94% 98 94% 94%	Registered 15-year secured 1st ref g 5s 1st & ref 4 1/4s 1st & ref 4 1/4s se	g 61/6198 May 208 May 208	6 M 8 7 J D 7 J D	10658 Sale 9112 9258 8212 83 8214 8315	8212 821	2 3 2	106 109 ¹ 2 88 103 80 96 78 95 ⁷ 2
Trans-Con Short L 1st 4s. 1968.	W 8 1	9718 978 9914 1001 0412	9784 978 9914 991	4 1 2 8 20	934 98 95 10014 102 106	Conv 4%s serie	way gen 4s 198	SJ J	77 Sale 884 90	76 787 897 ₈ 901 91 Jan'3	4 8	65 98 86 96 91 91
At Knoxy & Nor let g 5s 1946 Att & Charl A L let 4/ss A 1944 1st 30-year 5s series B 1944 Attantic City 1st cons 4s 1951	3	0284 9684 991 03 104 8584	103 July'3 89 Mar'3	4 7	971g 994 1021g 1045g 86 941g	Registered	4e193	A O	93 Sale 81 Sale 79 Sale	901 ₂ 941 961 ₄ Apr'3 80 82	2 213	8518 9918 9614 9818 75 9518 6519 9218
Registered	M B	971 ₂ Sale 995 ₈ 1001 887 ₈ 901	9212 May'3 8 9912 1001 2 8912 90	2 12	90 102 86 924	Registered	June 15 195	i D	100	10278 July'3 100 June'3 8512 May'3 9112 May'3	1	1027g 10414 100 100 8512 8512 90 9112
3d 4s	A O	471 ₂ Sale 39 40 64 69 021 ₄ 104 ⁵	39 39 6012 July'3 8 104 May'3	1	30 40 604 75 1014 1044	Chie T H & So E	ons g 86198 at 1st 86196	AOJD	72 75	10178 Mar'3 101 Feb'3 7514 75	1 7	101 1017s 101 101 60 88°s
Registered July 1948 30-year conv 4 1/4s 1933 Registered	M B 1	9812 Sale 9512 98 0118 Sale	9712 June'3 10012 1011 9984 Dec'3	8 90	927a 971 98 1014	Chie Un Sta'n 1st 1st 5e series B. Guaranteed g 5	gu 4 1/40 A . 196	18 J J 18 J J 14 J D	1034 1041 1068 Sale 1054 Sale	2 10384 103 106 106 105 105	84 20 8 20 6	1024 1054 1045 1064 1084 1051
Refund & gen Se series A 1995 Registered July 1948 Ref & gen 6s series C 1995	A O I	001 ₂ Sale 064 107 08 Sale	9912 June'3 10684 107	12 30	991 ₂ 103 1047 ₈ 109 1051 ₂ 1101	Chie & West Ind	t cons 6s 196	52 M N	9114 Sale 10518 Sale 10112	10518 105 10312 Apr	14 105 12 18	100% 105% 101% 108%
P L E & W Va Sys ref 4s1941 Southw Div 1st 5s1950 Tol & Cin Div 1st ref 4s A. 1959 Ref & gen 5s series D2000	j j 1	9778 Sale 034 104 85 867 004 Sale	1031 ₄ 104 12 841 ₈ 84	78 12	10018 1051 88 867 99 1044	Registered	Ang 2 103	MIO I	ri 98%	9812 June's 9818 Apr's 9412 July's	11	98 100 98 991 ₂ 981 ₆ 981 ₆ 93 96
Pangor & Aroostook 1st 5s1943 Con ref 4s	3 3 1	911 ₂ Sale 031 ₂ 105 911 ₈ 92	901 ₄ 91 1031 ₂ June'3	12 148	86 c99 103 105 861 921 71 71	Cleve Cin Ch & 8 General & serie	t L gen 4s_196	08 J I	93 93	9814 Apr's 9318 July's	31	9814 9814 92 97 1095s 110
Battle Crk & Stur 1st gu Ss. 1989 Beech Creek 1st gu g 4s 1936 2d guar g 5s 1981 Beech Crk ext 1st g 3 1/4 s 1981 Betvidere Del cons gu 3 1/4s. 1943	A O	.00	100 June's	30	971 100	Ref & impt 6s Ref & impt 5s Ref & impt 4 14	er D196 s ser E19	41 J		10412 July 104 104 9734 98 10112 Jan'	12 17 38 30	103% 105 103½ 175 96¼ 101% 100 101%
Big Sandy 1st 4s guar	MS	95% 100 100 Sale 95% Sale	e 991 ₂ 100	34 4	1 944 108	Cairo Div 1st Cin W & M Di St L Div 1st co	gold 4e19 v 1st g 4s19 il tr g 4s19	91 J	98 9134 97 8612 92 9613	92 June	31	90 931
Boston & N Y Air Line 1st 4s 1955 Bruns & West 1st gu g 4s1938 Buff Roch & Pitts gen g 5s1937	MS	831 ₈ 85 98 1031 ₄ 104	85 June's 98 June's 14 10314 June's	31 31	81 85 98 98 1011 ₂ 103	CCC& I gen or	ns g 6s19 n 1st g 5s19	34 J 33 A	J 10434 105 10158	9518 Apr' 14 10414 July' 10118 July' 12 10112 July'	31 31	9518 9518 10312 10438
Consol 4 1/5	4 0	10214 Sale	e 10214 102 38 107 July	31	100 102	Cleve & P gen gu Beries B 3 1/6	4 1/4 ser B 19	35 M I 42 A 6 42 A 6	102 10158 9214	10012 May'	31 30	1001 101
Canada Sou come ge de A. 1902 Canada Nat 4 1/8 . Sept 15 1954 30-year gold 4 1/8 1967 Gold 4 1/8	1 1 cl	1007 ₈ Sal 1018 ₄ Sal 1001 ₄ Sal 1057 ₈ Sal	e 1001 ₂ 101 e 1001 ₄ 101 e 1057 ₈ 106	18 11 4 38 ₄ 2	8 974 102 3 971 102 6 104 108	Series C 31/48.	19	48 M	911 ₈	9258 Jan' 8618 May' 104 June'	30	
Guar gold 4 % s June 15 1955 Canadian North deb s f 7s 1940	JD	10214 Sal 11338 Sal	e 1061 ₈ 106 e 1021 ₈ 108 e 1123 ₄ 113	38 1 3 5	3 104 107 6 1004 104 3 1101 118	Cleve Union Ter	g series C. 19	78 A	O 1101 ₈ Sal O 1063 ₈ 107 O 1031 ₂ Sal	e 11018 111 734 10612 10 e 10318 10	018 1. 7 1. 312 2:	5 1084 1114 5 1041 1091 2 1014 1044
25-year s f deb 6 1/2	MS	11 84 120 103 Sal 853 Sal 1014 Sal	e 102 103 e 83 85 e 101 101	3 6 53 ₈ 12 13 ₄ 1	9 98 101	Genim 4 1/4 se	t g 4019	80 M	0 941 ₄	38 86 8 9514 June	11 ₂ 2: 7 4	4 85% 97% 92 96%
Coll tr g 5s Dec 1 1954 Collateral trust 4 1/6s 1960 Carbondale & Shaw 1st g 4s. 1962	J D I	105 Sal 10214 Sal 9814 Sal 97	e 10078 102	214 1 812 9	5 102 107 5 10078 105 2 9738 100	Consol Ry non- Non-conv det	Riv 1st 4s. 19 conv 4s19	048 A 054 J	O 91 J 7284 74 J 7278 71	90 Dec 74 7 7338 7	30	931 ₉ 961 ₄ 1 691 ₄ 741 ₉ 1 68 76
Caro Cent let cone g 4s1946 Caro Clinch & O let 30-yr5s1936 let & con g 6s ser A Deo 15 '5: Cart & Ad let gu g 4s1981	JD	59 67 1031 ₂ Sal 108 108 803 ₄	le 10318 103	31 ₂	7 102 104 1 1074 109	Non-conv del Cuba Nor Ry 1: Cuba RR 1st 50-	rear 50 g	942 J	D 40 Sa 62 Sa	le 611 ₂ 6	31 0 1 448 2	68% 75 8 3512 47 1 45 7012
Cent Branch U P let g 4s194: Central of Ga 1st g 5sNov 194: Consol gold 5s	FA	60 75 10218 9412 95	103% June	31	78 82 101 103 6 94 102	let lien & ref	ON eer 131	A96 7	N 9614 9	21 ₂ 70 7 65 ₈ 961 ₈ 9	678 9	8 9514 9914
Ref & gen 5 1/2 series B 195 Eaf & gen 52 series C 195 Chatt Div pur money g 42. 195 Mac & Nor Div 1st g 52. 194	A O	73 84 7114 71 85	984 7984 July	31	85 ² 4 100 70 90 87 88 93 ¹ 4 100	DRR & Bridge Den & R G 1st	1st gu g 4s1	937 M 936 F 936 J	N 1051 ₈ Sa A 98 J 93 Sa	le 1051 ₈ 10 100 Apr le 93	518 '31 412 3	
Mid Ge & Atl Div pur m 5s '4 Mobile Div 1st g 5s			978 8858 8	31	8 85 80 18 9412 90	Den & R.G. West Ref & impt 5 14 Des M & Ft D	t gen 5a_Aug 1 a ser B_Apr 1 let gu 4a1	936 J 955 F 978 A 935 J	J 941 ₂ 9 61 8a O 65 7 J 4 2	de 561 ₂ 6 0 71 7 0 8 Apr	25 ₈ 5	8 8
Central of N J gen gold 5s198 Registered	7 9 3	11258 9712	41 ₂ 1133 ₈ 11 1125 ₈ July 973 ₄ Jan 98	31	3 1121s 11. 1091s 11. 871s 9. 17 951s 9	Certificates of Des Plaines Val. Det & Mac 1st l. Gold 4s.	let gen 4 1/4s_1 ten g 4s1	947 M 955 J	D 30 -	99 Nov 35 Apr 0 38 Dec	31	35 35
Registered	F A O O F A	95% 96% 9	96 June	31 358	95 ¹ 4 9 95 ¹ 4 9 99 ⁸ 4 10 100 11	Detroit River T Dui Missabe & Dui & Iron Ran Dui Sou Shore	'unnel 4 1/4s 1 Nor gen 5s 1 ge 1st 5s 1 & Atl g 5s 1	961 M 941 J 987 A 987 J	0 1041 ₈ J 46 5	1034 June 1034 Jule 1047 June	y'31	2 10112 10413 10416 10418 102 104 3612 6018
Ohee & Ohio 1st con g 5s193 Registered	9 M N 9 M N 2 M 8		ale 1061 ₂ 10 1031 ₄ Mar ale 105 10	0684 r'31 051 ₂	5 1044 10 101 10 21 1034 10 102 10	712 East Ry Minn 312 East T Va & Ga 574 Elgin Joliet & 1 234 El Paso & S W	Nor Div 1st 4s Div 1st 5s1 Sast 1st g 5s_1	'48 A 1956 M 1941 M	O 9718 9 N 10512 11 N 10438	9 9718 May 1012 10712 Jun	y'31 e'31 0438 e'31	964 9718 1044 108 4 104 10718 10218 1064
Ref & impt 4 1/4s	08 A 0 05 J J 10 J J	102 1017 ₈ Sa	10214 10	023 ₈ 02 1 e'31	26 981s 10 13 991s 10 1015s 10 941s 9	284 Erie 1st conv g 284 Registered 31s 1st consol ger	lien g 4a	1996 J 1996 J	J 8718 8	88 8718 8012 Jun 7512 68 De	8718 e'31 7714 c'30	12 844 894 801 ₂ 871 ₆ 59 70 794
R & A Div let con g 4s	89 J J 89 J J 41 M B	97 9	98 9712 June 938 June 1043 May	e'31	9314610 9214 9 1044 10	44 Beries B	st gold 4s	1953!A	O 75	00 100 1 76 74	00 751 ₂ 75	3 984 1014 10 681 781 5 68 787 7012 7512
Ohie & Alton RR ref g 3s19 Otf dep stpd Apr 1 1931 int Radway first lien 31/4s19	80 J J	69 ⁵ ₈ 8 65 ¹ ₄ - 79 ³ ₄ 8	ale 69 651 ₈ Jun ale 798 ₄	6984 1 e'31 7984	7 794	2 Ref & Impt !	s of 1930 y lat s f 6s er lat s f 6s	1087 M	N 7714 8	ale 7512 ale 7412	791 ₂ 1 795 ₈ 1 121 ₈	03 651s 841s 94 66 84 20 109 11214 1061s 1141s
Oale Burl & Q—III Div \$1/4.19 Registered	49 J J 68 M B	921 ₈ S 1001 ₈ 1 993 ₄ S	01 9984 1		16 96% 16	014 Series C 3 1/4 0 Fla Cent & Pe	n 1st cons g 5	1940 J 8 '43 J	3 9518 3 9518 3 85	97 ¹ 4 93 ⁵ 8 Ma 97 ¹ 4 85 ⁷ 8 Oc 93 85	y'31 ct'29 85	3 81 93 671s 80
let & ref 54 series A19	71 F A	10318 8	11 11018 1	031g1 101g	17 100 10	Mig Florida East C 1012 1st & ref 5s	oner 181 4 140.	1974	1 S 20 S		y'31 20	

BONDS Y: STOCK EXCHANGE Week Ended July 17.	Interest	Price Friday July 17.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE, Week Ended July 17,	Interest	Price Priday July 17.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
nda Johns & Glov 1st 4 1/1 1952 rt St U D Co 1st g 4 1/4 - 1941	MN	9558 9712 1	18 July'31 9618 Aug'30	No.	16 2812 1057s 10714	Mil & Nor 1st ext 4 1/4s (1880) 1934 Cons ext 4 1/4s (1884) 1934 Mil Spar & N W 1st gu 4s 1947	J D J D	9612 9712 9214 97	Low H49* 101 June'31 97 97 93 July'31	18	971 ₂ 1021 ₄ 97 100 921 ₄ 95
w & Den C 1st g 5 1/61961 em Elk & Mo Val 1st 6a1933 dv Hous & Hend 1st 5a1933 dv Ala Rv 1st cons 54 Oct 1945	AO	10414 105 16 9512 9714	057 ₈ June'31 041 ₄ 1041 ₄ 951 ₂ 951 ₂ 44 451 ₂	1 1 6	10312 10512 9512 100 30 5712	Milw & State Line 1st 31/61941 Minn & St Louis 1st cons 5s1934 Cits of deposit	MN	25 13 14 5 64	90 Apr'28 1814 June'31 16 May'31 512 51		14 20 16 30
Caro & Nor let gu g 5e '29— Extended at 6% to July 1_1934 orgin Midland 1st 2s1946 ouy & Oswegatchie 1st 5s1942	100		86 86 73 Jan'31 031 ₂ Apr'31	1	85 95 73 73 1031 ₂ 105	Ref & ext 50-yr 5s ser A1962 Certificates of deposit	QF	8 814 884 7838	8 May'31 10 Nov'30 79 July'31		8 8 781 ₂ 891 ₄ 60 841 ₂
and Trunk of Can deb 7s 1940	4 6	101 ¹ 4 1 112 ⁵ 8 113 1 108 ¹ 2 Sale 1	0158 June'31 1212 11258 08 10812 96 Nov'30	7 10	99% 101% 110% 113% 105% 108%	lst cons 5s1938 lst cons 5s gu as to int1938 l0-year coll trust 6 ½s1931 lst & ref 6s series A1946		71 72 7912 9812 99 6858	70 July '31 79 82 9814 9876 81 Apr'31	21	79 941 ₂ 90 1061 ₃ 81 89
15-year a f 6s	1 3	11014 Sale 1 10014 Sale	10 110 ¹ 2 09 ¹ 2 May'31 99 ¹ 4 100 ¹ 8 07 ² 4 108 ¹ 2	102	108 ¹ 4 112 109 110 98 ⁸ 4 102 107 ⁸ 4 111	1st & ref 6s series A	M B J J M N	76 893 ₈ 945 ₈	50 June'31 89 897 95% Dec'30	4	50 73 89 994
General 5 %s series B		10214 Sale 1 9534 Sale 9618 Sale	0214 1025 95 96 9512 9612	21 22 47	101 ¢108 95 100 95 9984	Mississippi Central list 5s1949 Mo-Ill RR 1st 5s ser A1959 Mo Kan & Tex 1st gold 4s1990 Mo-K-T RR pr lien 5s ser A1962	1 0	89 9912 50 53 8938 Sale 9712 Sale	941 ₈ July'3: 53 53 877 ₈ 895 963 ₄ 987	8 67	88 97 50 6514 87 92 8218 1034
reen Bay & West deb ctfs A Debentures ctfs B	MN	5018 75 784 16 9638 78 86	6712 Apr'31 712 June'31 9528 Mar'31 97 Mar'31		71s 21 954s 954s 961s 997s	Prior lien 4 1/4s ser D	AO	8412 Sale 90 7834 791	8412 841 87 July'3 7812 81	2 3	7778 92 87 98 6912 95 80 100
1st M 5s series C1950 ulf & S I 1st ref & ter 5s_Feb '55 ceking Val 1st cons g 4 ks_1995	JJ	10312 10484	80 80 ¹ / ₄ 101 ⁵ / ₈ June'31 104 ¹ / ₄ 104 ¹ / ₄ 100 ¹ / ₂ Apr'31	5	79 ¹ 8 92 101 ⁵ 8 104 ⁵ 4 101 ¹ 8 106 ⁷ 8 100 ¹ 8 100 ¹ 2	Mo Pac 1st & ref 5s ser A 1964 General 4s	ME	87 Sale 62 ¹ 2 Sale 85 Sale 84 Sale	86 88 6184 641 83 871 82 87	8 109 4 99 21	56% 75 7612 9912 7612 99
Registered	JJ	978 9984 1016	97 ¹ 4 July'31 101 ⁵ 8 June'31 102 102 ¹ 101 ¹ 4 May'3	4	9714 10114 100 10158 10014 103 1008 10114	Conv gold 5 1/48	AC	79 Sale 8458 851 85 Sale 9512	83 87 97 May'3	1	60 101 76% 99 7612 95% 9513 99
louston E & W Tex 1st g 5s. 193; 1st guar 5s redeemable193; ad & Manhat 1st 5s ser A. 195; Adjustment income 5s Feb 195;	FA	102 991 ₂ Sale	10178 102 99 991 7858 791	67	100 102 98 10214 74 794	Mob & Bir prior tien g 5s 194 Small 194 Small 194	-10 4	95 991 88 8014	100 Mar'3 96 May'3 89 ¹ 4 June'3 87 ¹ 2 June'3	1	96 97 884 92 79 88
llinois Central 1st gold 4s195 1st gold 3 ½s195 Registered	13 3	948 ₄ 851 ₈ 911 ₄	9434 May'3 8518 July'3 8614 June'3	1	931 ₈ 96 831 ₈ 853 ₄ 861 ₄ 861 ₄	Mobile & Ohio gen gold 4s193 Montgomery Div 1st g 5s194 Pet & iront 4 kg	7 F	90 96	80 May': 991 ₂ Apr': 491 ₄ 49	31 7	80 88 991: 102 47 695: 85 90%
Extended 1st gold 3 1/8 195 1st gold 3s sterling 195 Collectors toward gold 4s 195	2 4 0	85% 88 81% 82	85 ¹ 2 May'3 73 Mar'3 86 June'3 81 ⁵ 8 82 ¹	1	843 ₈ 96 761 ₂ 93	Sec 5 % notes 193 Moh & Mai 1st gu gold 4s 193 Mont C 1st gu 6s 193 1st guar gold 5s 193 Morris & Essex 1st gu 3 1/2 200			9038 June': 10878 June': 104 July':	31	9914 10914 10914 104
195 refunding 4s 195 Purchased lines 3 1/8 195 Colinteral trust gold 4s 195 Refunding 5s 195			84% June'3 7612 77 98 981 106 106	4 4	80 88 ¹ 4 73 90 ¹ 4 95 ¹ 2 106 106 110	Constr M 5s ser A	55 M	101 101	107 107 101 July	31	8314 86 106 1084 1001 ₂ 108
16-year secured 6 1/28 193 40-year 41/28 Aug 1 196 Cairo Bridge gold 4s 196 Litchfield Div 1st gold 3s 196	6 F A	7612 Sale 7512 8278	76 81 90 June'3 7612 July'3 8234 82	1	90 93 751 ₉ 781 ₉ 824 851 ₄	Nash Chatt & St L 4s ser A 197 N Fla & S 1 st gu g 5s 193 Nat Ry of Mex pr lien 4 1/4s 194 July 1914 coupon on	57 J	10418	18 July'	31 28 28	911 ₂ 954 1021 ₈ 1041 ₉
Louisv Div & Term g 3 ½s 198 Omaha Div 1st gold 3s	1 F	75 79 83 83	7612 July'3 7518 June'3 84 June'3 85 Feb'3	1	II OK OK	Assent cash war ret No. 4 o Guar 4s Apr '14 coupon19' Assent cash war ret No. 5 o Nat RR Mex pr lien 4 1/2s Oct "	26 J	21 ₈ 2 11 ₂ 3	3 Mar' 112 3512 July'	28	3 3 11 ₂ 8
Il Cent and Chie St L & N O- Joint 1st ref 5e secies A 190	3 J	914 Sale 871 ₂ Sale	91 ¹ 4 91 87 ¹ 2 88	14 5	894 98 861s 1021s	1st consol 4s	51 A	112 2	12 4 June' 22 Apr' 12 3 June' 86 Apr'	28	2 41 86 87
1st & ref 4 ¼s series O196 ad Bloom & West 1st ext 4s_196 ad Ill & Iowa 1st g 4s196 ad & Louisville 1st gu 4s196	10 A (9612 7514	91% Jan': 95 June': 87's Feb':	31	918 918 945 971 844 881	Consolguar 4s19 N J June RR guar 1st 4s19		J 101 103 9114 91 A 85 90 J 7618 88	12 10312 June 12 91 July 12 92 Nov	31 31 30	994 108 88 93
Ind Union Ry gen 5s ser A 196 Gen & ref 5s series B 196 Int & Grt Nor 1st 6s ser A 19 Adjustment 6s ser A July 196	55 J	J 1024 103 J 1024 J 8712 88 D 50 Sale	103 July': 10278 June': 8778 88 4912 58	31	7778 90 37 65	New Orleans Term 1st 4s 19 No Texas & Mex n-c Inc 5s-19 1st 5s series B 19	53 J 85 A 54 A	# 001a 09	9012 9 9878 Mar 6988 7	01 ₂ 2 31 12	85 98
1st 0s series B	56 J	7734 Sale 7714 Sale 6634 Sale	77 78 7714 77 6634 67 6712 68	14 2	65 81 65 80 ¹ 66 73 66 83 ¹	N& C Bdge gen guar 4 1/4s 19	56 F 54 A 45 J	A 6858 83 A 6284 69 O 76 78	65 6 78 8 100 July	8 9 0 15	50 72 62 101 96 100
Ist coll tr 6% notes			52 52 9 10 June'		9 16	N Y B & M B 1st con g 5s 19 N Y Cent RR conv deb 6s 19 Consol 4s series A 19	35 M	N 10614 Sal A 9478 Sal	e 105% 10 e 9412 9	61 ₂ 23 5 32	101 101 1081 ₂ 107 924 97
Kan & M lat gu g 4s	90 A	0 8612	9612 96 103 May' 8984 June'	31	103 103 89 921	When issued20 Ref & impt 5e series C20 N V Cent & Hud Riv M 3 46 19	13 A 97 J	A 00 1200	9814 July e 10412 10 e 8414 8	5 63 47 ₈ 43	9412 104 9378¢100 10112 109 834 87
K C Ft S & M Ry ref g 4s19 Kan City Sou lat gold 3e19 Ref & impt 5eApr 19 Kansas City Term 1st 4e19 Kentucky Central gold 4e19 Kentucky & Ind Term 4 1/4s.16	50 A	J 9712 Sale	915 ₈ 93 971 ₈ 93	1 31 ₂ 1 81 ₈ 2	83 1024	Debenture gold 4s	34 M	N 10112 88	le 101 ¹ 4 10 le 101 ³ 8 10	158 29 158 3 218 9	8314 85 100 101 974 100 82 85
Kentucky Central gold 4s19 Kentucky & Ind Term 4 1/8-19 Stamped19 Plain19		J 9314 88 J 93 Sale J 94	93 ⁵ 8 June 93 June 93 9 89 Apr	31	11 00 00	Mich Cent coll gold 8 1/6 - 19	98 F	A 8412 Sa A 7712 S	21 ₂ 81 May le 841 ₂ 8 4 821 ₂ Mar	434 2	76 82 82 85 80 84 971 100
	97 8	1015 1021 10014 8414 841	_ 10014 June	31	1 1011 ₈ 103 1001 ₄ 100 835 ₈ 87	6 % gold notes1	37 A 32 A 74 A	0 94 9 0 89% Sa 5 74½ Sa	93 ¹ 4 Mar 5 ¹ 4 93 ⁵ 8 6 le 87 ¹ 2 9		88 102 847 ₈ 107 68 93
Lake Sh & Mich So g 834s16 Lake Sh & Mich So g 834s16 Leh Val Harbor Term gu 5s-16 Leh Val N Y 1st gu g 434s16 Lehigh Val (Pa) cons g 4s-26 Registered	97 J 54 F 40 J	A 1041 ₈ 1053 1003 ₈ 101 N 87 Sale	83% June 105 10 19912 July	31	1 88 85 10312 107 2 99 101 2 837 90	lst guar 5s series B	53 F	A 10284 N 9414	314 10212 July 10512 May 9258 May	'31 '31	102 108 1041 ₈ 108 925 ₈ 92
Registered Registered General cons 4 ½6	03 M 03 M	N 98 99 N 10412 105 O 104 Sale	- 83 May 9828 9 10412 10	31 884 412		NY & Greenw Lgug 5s	946 M	N 80 9 N 8512	100 June 484 9614 Fel 88 June	31	96 97 88 88
Little Miami gen 4s series A 1	62 M	N 9212	94 ¹ 4 June 2 109 ⁵ 8 July 91 ¹ 2 May	'31 '31 '31	108 111 911 ₈ 93	1st & ref gu 4 ¼s ser B	973 M 932 F	N 102 10 A 10138 10 S 9218	5 102 July 112 10138 1	0138 1 r'31	102 100 1001 ₈ 100 94 9
Long Dock consol g 6s16 Long Island— General gold 4s16 Gold 4s1			9784 9 99 July	734	2 95 98 981 ₈ 99	N Y & N E Bost Term 48	947 M 947 M 954 A	8 87 ⁵ 8 - 8 83 ³ 8 8 0 80 8	5 8314 Jun	e'31	81 8
Long Island————————————————————————————————————	949 M 934 J 937 M 949 M	8 93 ¹ 4 D 101 ⁵ 8 N 101 ¹ 2 Sale S 96 ³ 6 Sale	101 June 10112 10 9578 9	2 68 ₄ 3	8 981 ₈ 108 90 92 97	Non-conv debenture 461	956 M 956 J	N 8612 St	71 ₂ 85 ² 4 Jun de 86 ¹ 2 0 80	e'31 87 80 16 ⁷ 8	83 8 801s 8 70 8
Louisiana & Ark 1st 5s ser A. 1 Louisiana & Ark 1st 5s ser A. 1 Louis & Jeff Bogo Co. 2d g 4s. 1	969 J 945 M	J 54 Sale 8 9418	12 101 10 8 54 5 95 95	1	1 100% 101 8 39 78 1 93 97 1 103 103	Registered	940 A	O 105% B	115 Jul 10538 1 75	y'31 0558 75	110 11 1044 10 7112 7
Louisville & Nashville 5s	931 M	N 10068	9934 10 9412 Mar 10058 10	014 130 058	5 1005 102 1015 1005	N V O A West of 4s June	992 N	1 S 5812 B	951g Jul	5912 66	804 9
1st & refund 5 1/48 series A 2 1st & ref 5s series B 2 1st & ref 4 1/48 series C 2 Paducah & Mem Div 45 1	003 A 003 A 946 F	O 10212 103 O 9614 Sale A 91 96	14 10258 10 e 9614 9 93 July	234 714 '31	1017 ₈ 106 26 961 ₄ 102 93 93 2 63 70	N Y Providence & Boston 4s 1	955 J	O 9112	96 Mi 94 Jul ale 741 ₂	50 ¹ 2 18 31'31 y'31 77 ¹ 2 1	9219
Mob & Montg 1st g 4 1/81 South Ry joint Monon 4s-1 Att Knoxy & Cin Div 4s-1	945 M 952 J 955 M	\$ 101 \$ 88 89 N 9612	10134 May 88 9612	381 ₄ 361 ₂	10058 101 19 86 98 2 8914 97	12 Terminal 1st gold 581			70 75 M	5212	6 50 6 981 ₂ 10 771 ₈
Mahon Coal RR 1st 5s1	934 J 939 M	J 102 N 654 76	102 June	e'31 e'31 e'31	100 101 1014 102 7878 73	Norfolk South 1st & ref A 5s. 1 Norfolk & South 1st gold 5s. 1	961 941	A 2212 S	ale 105 ¹ 2 ale 20 ¹ 8 74	108 221 ₂ 74	
Manitoba S W Coloniza'n 5s. 1	959 M 934 J	D 99 99	8714 June	'31 e'31	981s 100 8714 90	Norf & West RR impt & ext to New River 1st gold 6s	932	O 102% O 99% 8	ale 9984 9714	19'31 10012 9714	10214 10 964 10 1 96 974 10
Mex Internat let 4s asstd 1 Mich Cent—Mich Air L 4s Jack Lans & Sag 3 ½s Ist gold 3 ½s Ref & impt 4 ½s ser C 1	951 M	82	14 9914 May	7'31 7'26		Poeah C & C joint 46	974	8 10612	99% 98¼ Ju 107 No 103½ Ju	iy'31 ov'30 ne'31	101% 10
Ref & impt 4 1/2 ser Cl Mid of N J 1st ext 5sl 6 Cash sale, 6 Option sale	940	0 01 01	12 80 June	6'31	80 8	the state of the state of	19	1	A POTE	pr'31	90

Week Ended July 17.	Friday July 17.	Wook's Range or	32	Range Stace	N. Y STOCK EXCHANGE.	6.5	Price	Week's	2	Range
	844 4-	Lan Sale.	Bon Sold	Jan. 1.	Week Ended July 17.	Per	July 17.	Range or Last Sale.	Bon	Since Jan. 1.
Registered Q Gen lien ry & ld g 3e_Jan 2047 Q	944 Bale 93 94 F 681 ₂ Sale	941 ₂ 96 931 ₂ 931 ₂	No. 53 1 28	9212 97 91 95 6514 6914	Seaboard & Roan 1st 5s extd 1931 S. & N Ala cons gu g 5s	FA	921 ₈ 96 1021 ₂	Eco Hon 92 9218 102 Oct'30	No.	Low High 92 9218
Ref & impt 4 1/4s series A 2047 J Ref & impt 6s series B 2047 J	F 64 941 ₈ Sale 110 Sale	66 June'31 94 9418 110 11058	5 122	94 101	Gen cons guar 50-yr 5s	J D M 8	1094	1094 1094 92 92 100 1001 ₂ 1034 ₈ 1034 ₈	10 38 4	100% 111% 92 97 98% 102%
Ref & impt 5s series C2047 J Ref & impt 5s series D2047 J Ror Pac Term Co 1st g 6s1933 J Nor Ry of Calif guar g 5s1938 A	1000 1011 108 110 1041s	101 101 1068 May'31	3	98 ¹ 4 105 ¹ 2 100 105 ¹ 2 105 106 ³ 8	Gold 41/4s	M N M N	941 ₈ Sale 951 ₂ Sale 921 ₂ Sale	941 ₈ 96 941 ₄ 967 ₈ 911 ₄ 93	65 109 280	102 108% 90 99% 88 100 85% 94%
Og & L Cham 1st gu g 4s1948 J Ohio Connecting Ry 1st 4s1943 M Ohio River RR 1st g 5s1936 J	67 69 97 D 103	10336 Mar'31 69 June'31 97 May'31 10318 10318	10	102% 103% 60 77 97 97 101% 103%	San Fran Term 1st 4s 1950 So Pac of Cal 1st con gu g 5s 1937 So Pac Coast 1st gu g 4s 1937 So Pac RR 1st ref 4s 1956	MN	931 ₂ 98 104 98 967 ₈ Sale	95 951 ₂ 1031 ₆ May'31 96 June'30	8	0212 68 102 610678
General gold 5s	D 10284 D 9678 1021 J 10812 Sale	103 May'31 9678 97 1081 ₂ 1081 ₂	17	102 103 92 98 107 1091 ₂	Registered	1 1	10638 Sale	9614 9712 9512 Mar'31 9212 May'30 10618 1068	38	95 99 95% 961s 1051s 111
Guar sty d cons 5s	J 10912 958 Sale D 1718 Sale	10912 July'31 9458 9558 1718 20	26 14	107 109% 92% 98	Devel & gen 4s series A1956 Devel & gen 6s1956	J J O A	811 ₂ 82 82 Sale 1093 ₈ 110	1051 ₂ May'31 805 ₈ 84 1048 ₄	119 21	10514 1081 ₂ 7514 884 100 11314
Pac RR of Mo 1st ext g 4s_1928 F 3d extended gold 5s1938 J Paducah & Ills 1st sf g 4 1/s_1955 J	9812 Sale 10118	9814 9812 10012 10112 1015 Apr'31	2	951a 981 ₂ 101 102 1001a 1015a	Develop & gen 6 1/2	1 1	9112 914	1094 110 102 May'31 911 ₂ July'31 1001 ₈ June'31	21	1044 1177a 1004 102 885 93 994 1004
Paris-Lyons-Med RR extl 6s 1958 F Sinking fund external 7s1958 M Paris-Oricans RR ext 5 16s1968 M Paulista Ry 1st & ref s f 7s1942 M	104 Sale 105 Sale 8 1011 ₂ Sale 8 78 80	10412 10684	366 76 86 2	10212 10678 10112 10714 10012 108 7644 97	Mob & Ohio coli tr 4s1938 Spokane Internat 1st g 5s1955 Staten Island Ry 1st 414s1943	M S J J	80 85 40% 70	94 May'31 40 June'31 87 Oct'30		93 96 ¹ 6 35 47
Consol gold 4e	N 10018 1011 N 9914 100	. 101 June'31	9	97% 1011 ₂ 97% 101 98 100%	Sunbury & Lewiston 1st 4s1936. Tenn Cent 1st 6s A or B1947 Term Assn of St L 1st g 4\(\frac{1}{2}\)s1939 1st cons gold \(\frac{5}{6}\)s1944	AO		97 ¹ 4 Apr'31 81 83 ⁷ 8 102 June'31 105 ¹ 4 May'31	3	974 974 81 92 991 102 1044 1054
Consol sink fund 4½s1960 F General 4½s series A1965 J General 6s series B1968 J 15-year secured 6¾s1936 F	A 10514 Sale D 1004 Sale D 109 Sale A 11012 Sale	1051 ₄ 1055 ₈ 1003 ₄ 1021 ₄ 1083 ₄ 109	42 56 17	1044c1074 100 105 1074s 1114	Gen refund s f g 4s	5 4	94% Sale 100 100%	94 95	18	911 ₆ 952 ₆ 91 1062 ₆ 1001 ₈ 1021 ₄
Registered 60-year secured gold 56 1964 M Deb g 4 1/5 1970 Can 4 1/4 ser D 1981 A	A 1041, Sale	109% 110% 109% 10914 Feb'31 10414 10412 95 9612		1084 1101 ₂ 1094 1094 10214 1064 9014 9918	Texas & Pac 1st gold 5s2000 2d inc5s(Mar'28 cpon) Dec2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979	Mar	93 Sale 93 Sale	1081 ₂ July'31 95 Mar'29 921 ₂ 93	7	107% 118
Pa Co gu 8 1/2 coll tr A reg 1937 M Guar 3 1/2 coll trust eer B.1941 F Guar 3 1/2 trust etts C 1942 J	9434 Bale A 9318 941	94 Apr'31 9278 June'31	245	9434 98 94 94 907a 927a	Gen & ret 5s series D1980 Tex Pac-Mo Pac Ter 5 34s1964 Tol & Ohio Cent 1st gu 5s1985	M B	92 Sale 1001 ₈ 103	92 ¹ 2 93 92 93 101 101 101 101	15	8412 100 89 101 9912 107 10018 10348
Guar 3½ trust etfs D1944 J Guar 4s ser E trust etfs1952 M Secured gold 4½s1963 M	9078 N 9412 98 N 10178 Sale	9312 Jan'31 9312 Jan'31 9778 July'31 10184 102	26	9058 9758 8958 9312 92 9778 100 10212	Gengoid 5e 1935 Toi St L & W 50-yr g 4e 1950	ABI	101 100% 10212 91 9112	100 June'31 101 June'31 911 ₂ 911 ₂	10	100 1004 1004 102 88 94
Pa Obio & Det let & ref 4 1/2A'77 A Feoria & Eastern 1st cons 4s_1940 A Income 4sApril 1990 A Parella Pakin Via Let & Let 1974 F	O 9984 Sale O 72 798	9984 10014 84 June'31 13 Mar'31	4	98 ¹ , 102 ₁₂ 80 88 13 18	Tol W V & O gu 4 14s ser B 1933 Ist guar 4s series C 1942 Toronto Ham & Buff 1st g 4s 1946	D	97 941 ₂	10018 Oct'30 9618 Apr'31 9412 June'31		95% 96% 89 97
Peoria & Pekin Un 1st 5 16s . 1974 F Fere Marquette 1st sor A 5s . 1956 J 1st 4s series B	8 881 ₂ 84 8 883 ₈ 888	94 94	32 1 67	100 103 ¹ 2 86 ¹ 8 105 ¹ 4 79 ¹ 2 95 ² 8 79 101 ¹ 2	Ulster & Del 1st cons g 5s1928 Stpd as to payt Dec 1930 int 1st con 5s etfs of deposit	D	65 601 ₂ 75 601 ₂ 70	90% June'31 66% 71	15	90% 90% 61 79%
Phila Bait & Wash let g 4s1943 M General & series B1974 F Geni g 43/s ser C1977 J Phillippine Ry 1st 30-yr s f 4s '37 J	J 10918 100	100 June'31 109 July'31 1041 ₂ July'31		97 100 109 1001 ₂ 103 1041 ₂	Union Pac 1st RR & ld gr 4s_ 1947. Registered	3 4	39 4712	671 ₈ 671 ₈ 40 40 1011 ₄ 102 991 ₂ June'31	113	64 76 39 60 96 1021 ₉ 961 ₉ 994
Pine Creek reg 1st 6s1932 J Pitts & W Va 1st 4 1/2s ser A_1958 J 1st M 4 1/2s series B 1959 A	23 234 10284	23 23 10284 Apr'31 93 May'31 92 July'31		2114 25 1024 1024 93 9512 91 9514	Gold 4 1/48June2008 1st lien & ref 5sJune2008	M a	968 ₄ 97 100 1011 ₂ 1108 ₈ 1121 ₂	97 977 ₈ 102 July'31 1105 ₈ 1121 ₂	40	981 ₂ 984 ₄ 994 ₄ 1027 ₈ 110 113
1st M 434s series C 1960 A	0 861 ₄ 89 1013 ₄ Sale 0 1011 ₂ 1021	87 89 10184 10184 10184 July'31	16	96 957a 101 103 99 103	40-year gold 4s 1968 U N J R R & Can gen 4s 1944 Utah & Nor 1st ext 4s 1938 Vandalia cons g 4s series A 1955	JJ	0.01-	9314 94 99 June'31 100 Sept'30 95% June'31	3.5	92% 95 97% 99
Series D 4s guar1945 M Series E 3½s guar gold1949 F Series F 4s guar gold1953 J	99 951 ₃	981 ₈ June'31 95 June'30		93 102 95% 98%	Vera Crus & Passent 41/61934 Virginia Midland gen 561936	MN	961 ₂ 38 ₄ 1031 ₂	98 Mar'31 4 June'31 102 June'31		961 ₂ 98 214 44 ₈ 97 108
Series G 4s guar 1957 M Series H cons guar 4s 1960 F Series I cons guar 45s 1963 F Series J cons guar 45s 1964 M	981g A 9814 A 10384	98% July'31 97 Nov'30 105 Mar'31		103 105	Virginia Ry 1st 5e series A1962	M N			3 11 14	97 1001 ₃ 50 77 102 1081 ₄
Gen mtga guar 5e ser B 1976 A	1035 ₈ 1047 D 1081 ₄ 1091 O 109 Sale 1011 ₈ Sale		5 11 54	100 ¹ 4 105 ¹ 2 108 110 ¹ 4 107 ¹ 2 110 ¹ 2 99 ¹ 4 102 ¹ 2	2d gold 5s	F A		1021 ₄ 1021 ₂ 987 ₈ 987 ₈ 78 781 ₂	10 3 18	984 102 1005 108 95 1021 ₂ 00 1021 ₂
Gen 4 1/2 series C 1977 J Pitta MoK & Y 1st gu 6s 1932 J 2d guar 6s 1934 J Pitts Sh & L E 1st g 5s 1940 A	1027 ₈ Sale 1031 ₄	10278 10278 104 Apr'31 10358 June'31	2	1024 103 1035 104 101 1035	Deb 6s series B registered_1939 1st lien 50-yr g term 4s1954 Det & Chic ext 1st 5s1941 Des Moines Div 1st g 4s1939	1 1	81 85 1001 ₄ 907 ₈	981 ₈ May'29 861 ₂ Feb'31 1017 ₈ May'31		861g 941g 1017g 103
1st gen 5s series B 1962 F	10358 9636 993 0 85 94 A 85 92	100% Aug'29 98% June'31 92% Jan'31 105% June'31		985s 985s 925s 925s 051s 1054	Tol & Chic Div g 4s1941 Wabash Ry ref & gen 5s B1976	M B	79 82 901 ₂ 911 ₂ 68 Sale	8818 Apr'31 82 June'31 9038 June'31 68 68	2	88 91 82 90 90 927 ₈ 561 ₂ 961 ₂
Providence Secur deb 4s1974 M Providence Term 1st 4s1956 M	8 8614 89 N 71 S 90	681 ₂ June'31 897 ₈ July'31		681s 75 871s 91	Ref & gen 4 1/2 series C 1978 Ref & gen & series D 1980 Warren 1st ref gu g 3 1/2 2000 Wash Cent 1st gold 4s 1948		63 68 62 68 7718	64 65 66 69 78 July'31	65	551 ₂ 891 ₂ 58 96 77 78
Heading Co Jersey Cen coll 4s '51 A Gen & ref 4 1/4s series A1997 J Gen & ref 4 1/4s series B1997 J Benselaer & Saratoga 6s1941 M	J 1011 ₂ Sale J 1018 ₈ Sale	10118 c10284 1018 10184		95 98 100 1031 ₈ 1001 ₄ 103	1st 40-year guar 4s 1945 West'n Maryland 1st 4s 1952	F A A O	901 ₈ 92 97 78 793 ₈	891 ₂ July'31 93 92 June'31 781 ₂ 80		87 891 ₂ 901 ₄ 931 ₄ 87 97 75 845 ₂
Rich & Meck let g 4s1948 M Richm Term Ry let gu 5s1952 J Rio Grande Jund let gu 5s1939 J	J 10138	103 Oct'30 791 ₂ Sept'30 103 Sept'30 100 May'31		98 100	lst & ref 5 ¼s series A 1977 West N Y & Pa lst g 5s 1937 Gen gold 4s 1943 Western Pac lst 5s ser A 1946	J J	88 Sale 10458 9714 Sale	89 89 1041 ₂ 1041 ₂ 97 971 ₄	1 8	82 c97 102% 1041s 921s 97%
Rio Grande Sou 1st gold 4s1949 J Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s.1939 J 1st con & coll trust 4s A1949 A	951 ₈ 781 ₄ 821	214 June'31 712 Apr'28 9558 954 1 7818 7818	4	90 97 781s 861s	West Shore 1st 4s guar 2361 Registered 2361 Wheel & L E ref 41/4s ser A 1966 Refunding 5s series B 1966	1 1	771 ₂ 80 917 ₈ 921 ₂ 891 ₄ 903 ₄ 97 991 ₄	78 80 915 ₈ 928 ₄ 891 ₄ June'31 961 ₈ July'31	25 48	6814 97 9012 9414 884 98 90 9914
R I Ark & Louis 1sr 4 1/2 1934 M Rut-Canada 1st gu g 4s 1949 J Rutland 1st con 4 1/2 1941 J	8 901 ₂ 921, 72 Sale 781 ₈ 89	90 9214	12 2	814 1014 65 75 7412 92	Wilk & East 1st gu g 5e 1942 Will & S F 1st gold 5e 1938	MB	1001 ₈ 102 89 92 43 46 1025 ₈	100% June'31 90¼ July'31 46 46	2	994 10214 86 931 ₉ 427 ₈ 581 ₄
8t Jos & Grand Ist 1st 4s1947 J 8t Lawr & Adir 1st g 5s1996 J 2d gold 6s1996 A	J 921 ₄ 94 90 90 100	9258 June'31 95 Apr'31 100 Mar'31		87% 93 95 101 100 103	Wis Cent 50-yr 1st gen 4s1960 Sup & Dui div & term 1st 4s1949	1 1	95 Sale 55 Sale 5818 Sale	1025 ₈ July'31 95 95 55 55 58 601 ₄	5 10 8	10214 1025a 92 9713 47 661a 55 80
et Louis Iron Mt & Southern— Riv & G Div 1st g 4s1933 M et L-San Franc pr lien 4s A1950 J Con M 4 1/4s series A1978 M	97 Sale 68 Sale	97 971 ₂ 67 708 ₄	23 109	88 1004s 501s 891g	Wor & Conn East 1st 4 1/5s 1943 INDUSTRIALS. Abitibl Pow & Pap 1st 5s 1953	-	741 ₈ 908 ₄	80 Mar'31		80 80
Prior lieb 5s series B1950 J St L Peor & N W 1st gu 5s1948 J	561 ₂ Sale 791 ₂ Sale 1025 ₈ 1063	5512 61 6958 Mar'31 7814 8114 10258 10258	208 25 1	40 86 69% 69% 59 102 10212 108%	With warrants	4 0	99 Sale 95 99	53 551 ₄ 99 991 ₂ 977 ₈ 99	108	901s 101 86 1001s
St Louis Sou 1st gu g 4s 1931 M St L S W 1st g 4s bond ctts 1989 M 2d g 4s ine bond ctts Nov 1989 J Consol gold 4s 1932 J	991 ₂ 75 78 55 70	741 ₄ 75 62 June'31	18	99 100 711 ₉ 877 ₈ 52 784	Adams Express coll tr g 4s _ 1948 Ajax Rubber 1st 15-yr s f 8s _ 1936 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1926	M 8	85% 87 1 14 5% 7 5% 10	86 86 ¹ 4 14 Feb'31 7 June'31 5 June'31	6	834 89 8 14 5 10
St Paul & C Sh L 1st 4 1/48-1941 F St Paul & Duluth 1st 58	80% Sale 64 681 A 88 Sale A 100 101	8034 8158 65 65 86 88 10058 Apr'31	42 5 16	6012 10012 45 9712 8418 9812 100 10018	Allegany Corp col tr 5e1948 Coll & conv 5a1940	FA	6014 65 7112 Sale 6614 Sale	5 June'31 60 60 70 74 ¹ ₂ 66 ¹ ₄ 70	197 42	50 78 5718 8719 51 8518
St Paul E Gr Trk 1st 434s 1947 J St Paul Minn & Man con 4s 1933 J	J 90 94 100	9214 June'31 9718 Aug'30 10014 10038	2	89 93 981 ₃ 102	Coll & conv 5s	M SI	661g Sale 1013g 102 75 Sale	6584 7112 10112 10112 75 75	89 11 11	50 85 1004 1024 75 94
18t consol g 6s	105 Sale 102 Sale	105 105 102 102 100 Apr'31	14 6	10312 10512 10048 102 100 100	American Chain deb s f 6s1935 Am Cyanamid deb 5s	AO	1021 ₂ 1023 ₄ 35 421 ₂ 997 ₈ 1001 ₄ 871 ₄ 88	1021 ₂ 1025 ₈ 321 ₈ 341 ₂ 997 ₈ 1001 ₄ 88 88	6 4 37 1	1021 ₂ 1051 ₈ 251 ₂ 47 98 102 831 ₄ 96
St Paul Un Dep 1st & ref 5e 1972 J St At Ar Pass 1st gug 4s 1943 J Santa Fe Pres & Phen 1st & 1943 J	941 ₄ 1111 ₂ 112			97 994 98 96 1091 ₈ 112 93 967 ₈	Amer I G Chem conv 5 1/4 1949 Am Internat Corp conv 5 1/4 1949	MN	77 Sale 83 Sale 9914 Sale	747 ₈ 801 ₂ 82 831 ₂ 988 ₄ 1001 ₂	17 476	74 88 747 ₈ 85 961 ₂ 102
1st gold 5s	102 1041 ₂ 102	10314 May'31 10412 July'31 10184 Apr'31		104 1044 1001 1014 1001 1014	Am Mach & Fdy s f 6s 1939 Amer Metal 5 ½ % notes 1934 Am Nat Gas 6 ½ s (with war) 1942	A O	841 ₂ Sale 1043 ₄ 106 801 ₄ Sale 17 Sale	84 87 ¹ 2 104 ¹ 2 June'31 80 83 ¹ 2 17 20	88 32 28	84 95% 104% 106 74 95 8% 51%
Gold 4s stamped	O 3012	5 5	1 3	251 ₂ 541 ₂ 23 542 ₄ 2 8	Am 8m & R 1st 30-yr 5s ser A 47 Amer Sugar Ret 5-yr 6s 1937 Am Telep & Teleg conv 4s 1936 30-year coil tr 5s 1946 35-yr st deb 5s 1960 20-year st 5 14a 1943	A O	1031 ₈ Sale 1042 ₈ Sale 1031 ₂ Sale	10212 10318 10312 10514 10314 July'31	65 57	10113 10413 103 10514 994 10313
Certificates of deposit	S 1284 141 121 ₂ 1384 141	4 1334 July'31 13 June'31 2 1358 1538	83	91 ₈ 901 ₂ 9 15 94 19	Conwdeh 4 1/a 1000		10658 Sale 108 Sale 11014 Sale 1338 Sale	1068 10718 10784 10812 11014 11084 13318 13418	245	105 10814 10478 10948 1074 111 12019 135
Atl & Birm 30-yr 1st g 4e.d1933 N Seaboard All Fla 1st gu 6s A.1935 F Series B	\$ 50 54 A 8 8 A 8	2 55 55 8 8 85 ₈	2 2 10	6 124, 61 ₂ 12	35-year deb 5s	A O	108 Sale 101 Sale 1017 Sale	10758 1081 101 101 10178 1021	406 1 10	10514 10914 9912 106 101 104
c Cash sale. d Due May. h D	to August. a			11 11 20 0000	1		105 Sale	104 105	16	10118 10619

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N. Y. STOCK EXCHANGE Week Ended July 17.	Price Week's Range of July 17. Last Sale.	Kange Since Jan. 1.	8. Y. STOCK EXCHANGE Week Ended July 17.	Price Friday July 17.	Range or Last Sale. Sale. Sale.	
Anglo-Chilean sf deb 7s1945 M N Antilia (Comp Asue) 7 4s1939 J	43 Ank Low High No 57 6112 61 62 4 60 Sale 58 60 18 15 28 1512 July 31	58 87 10 26	Federated Metals # 178 1939 J D Flat deb 7s (with warr) 1946 J J Without stock purch warrants.	881 ₄ 901 ₄ 88 89	88 June'31 89 88 June'31 79%	High 95% 93
Armour & Co (Ili) 4 1/481939 J D Armour & Co of Del 5 1/481943 J J	99 ¹ 2 101 101 July 31 81 Sale 80 82 ¹ 4 119 71 ¹ 4 Sale 69 ⁵ 5 73 ⁸ 4 247	53 8012	Fisk Rubber 1st s f 8s	251 ₄ 28 103 Sale 1 57 Sale	2558 2712 2 21 0184 10538 36 100 1 50 57 12 4018	874 109 691 ₉ 86
American Cork conv deb 38 1940 J D Americand Oil 6 % gold notes 1935 M S 1 Atlanta Gas L 1st 5s	94 ¹ 8 96 94 94 ¹ 8 6 102 ⁷ 8 Sale 102 ⁷ 8 103 104 June'31 55 ¹ 4 Sale 55 ¹ 4 57 11	91 98 102 104 1033 104 50 68	Gas & El of Berg Co cons g & 1949 J D Geisenkirchen Mining 6s1924 M S Genl Amer Investore deb 5s.1952 F A Genl Baking deb s f 5 %s1940 A C	79 Sale 85 Sale	0312 Apr'31 10312 1 7812 85 22 7812 85 85 10 83	94% 94% 911g 99
		10012 10814 10612 1073 20 48 9212 967	Gen Cable 1st s 1 8 1/2 A 1947 J Gen Electric deb g 8 1/4 s 1942 F Gen Elec (Germany) 7s Jan 15 1/45 J S 1 deb 8 1/4 with warr 1940 J	78 Sale 991 ₄ 851 ₂ Sale 711 ₄ 80	78 78 ¹ 4 2 65 99 ¹ 4 July'31 95	024, 001g 104
Beiling-Heingway 6s	97 Sale 95 97 ¹⁴ 50 110 110 ¹ ₈ 109 110 30 112 ¹ ₂ Sale 112 ¹ ₂ 113 ¹ ₄ 20 98 ¹ ₂ Sale 98 c99 ¹ ₂ 14	1101 ₉ 115 98:a c991 ₂	Without warr'ts attach'd_1940 J E 20-year s f deb 6s1948 M N Gen Mot Accept deb 6s1937 F	721 ₈ Sale 72 Sale 1041 ₈ Sale	65 ¹ 4 84 ¹ 4 8 65 ¹ 4 60 80 38 60 04 104 ⁵ 8 81 1017, 1	98 92 1044 1035n
Berlin City Elec Co dei: 6 1/8 1951 J D Deb sink fund 6 1/8 1959 F A Deb 68	69 Sale 57 75 ¹ 4 11- 58 ¹ 4 Sale 54 70 5 60 Sale 50 62 ¹ 2 10 57 63 52 70 5 104 ¹ 2 105 ¹ 2 104 ¹ 2 105 ¹ 2 2	54 864 2 50 80%	Gen Pub Serv deb 5 1/2 1939 J	941 ₈	941 ₈ 95 22 92 891 ₂ 90 3 80	9614 74 967e
Both Steel 1st & ret 5e guar A 42 m N	10312 Sale 10312 10334 3	3 70 831 ₂ 6 23 85	Gotham Silk Hoslery deb 6s. 1936 J	97 Sale 0 631 ₂ Sale N 9034 Sale	9014 9114 117 8214	76 96 90
Certificates of deposit	83 7912 82 8 9 8 9 1 412	5 4 5 76% 87	Gould Coupler 1st s f 6s1940 F Gt Cons El Pow (Japan) 7s.1944 F 1st & gen s f 6 1/81950 J	41 451s 9914 Sale J 93 Sale D 55 62	45 4514 2 45 97 10014 68 984 1	68%
Bklyn-Manh R T sec 6s1968 J J Bklyn-Qu Co & Sub con gtd 5s '41 M N 1st 5s stamped1941 J J	70 89 6612 Jan'31	2 105¼ 107¼ 4 98¼ 102½ 62 69 66¼ 66¼	Harpen Mining 6s with stk purch	9412	58 73 7 58	941 ₂ 841 ₈
Bklyn Union El 1st g 4'5e1950 F A Bklyn Un Gas 1st cons g 5s1945 M N lat lien 4: ref 6s serien A1947 M N	112 Sale 11114 112 12078 12078	5 85 924 3 1074 1124 1 1174 1214	Deb 5 1/s series of 19261951 M Hoe (R) & Co 1st 6 1/s ser A1984 A	0 51 52	41 July'31 38 14 14 1 1212 52 52 2 40	86% 581s 301s 68
Conv deb 5 3/6	95 98 9418 May'31 89 9124 90 July'31	9 102 ¹ 4 106 94 ¹ 8 96 83 93 15 72 101 ¹ 4	Houston Oil sink fund 5 1/6 1947 W. Hudson Coal let e f 5e ser A. 1962 J. Hudson Co Gas let g 5e 1949 M.	D 62 Sale N 10678 108		65 94 63 108
Consol 5e	100 1004 99 100 1	72 1014 12 931 1084 101 1074 13 97 104	Deb gold &	1021 ₂ Sale 0 1021 ₄ 1023 ₈ D 1063 ₄ Sale 0 103 Sale	103 10312 29 10014	102% 107
Oal G & E Corp unit & ref & 1937 M N Cal Pack conv deb & 1940 J Cal Petroleum conv deb s f & 1939 F A	10514 106 10514 10514 95 Sale 9412 95 85 90 85 June'31	6 108 1051 7 894 100 81 987 5 89 101	Ind Nat Gas & Oll 5s1936 M	N 101	95 96 28 9358	69 1014 974
Conv deb s f g 8 1/4s 1938 M N Camaguey Sug lat s f c 7s 1942 A O Canada 88 L 1st & gen 6s 1941 A O Cent Dist Tel 1st 30-yr 5s 1943 J D		89 101 15 45 6 49 704 105 106 234 747	Ctfs of deposit	1018 20	100 Feb'31 99 101s June'31 912 912 Jan'31 913	100 101a 91a
Cent Foundry 1st s f ds May 1931 F A Cent Hud G & E SsJan 1957 M S Cent Hil Elec & Gas 1st Ss1951 F A Central Steel 1st g s f ss1941 M N Certain-teed Prod 5 4s A1948 M S	113 Sale 113 1134	1044 106 9612 974 7 10112 114	Stamped	J 72 Sale J 721g Sale O 598g Sale S 91 Sale N 988g Sale	70 74 119 6414 7016 7358 298 6414 59 62 15 5018 9012 9284 55 9914 9858 9858 3 9816	77% 78 64% 95
Cespedes Sugar Co 1st s 17 1/s 39 M S Chie City & Conn Rys & Jan 1927 A O Ch G L & Coke 1st gu g 5e 1937 J Chicago Rys 1st 5e stpd rots 15%	52 Sale 4512 52 11 1012 2978 59 Jan'31 - 9758 9812 3712 Apr'31 - 10512 106 10514 10512 -	39 81% 52 59 59 37% 45 108% 106	Int Cement conv deb 5s 1948	N 86 Sale	98% 98% 98% 98% 98% 65 86 88 17 80% 82 88 65 85 92 244 85	100
principal and Feb 1931 int FA Childs Co deb & 1943 A O Childs Co deb & 1943 A O Chile Copper Co deb & 1947 J J Chin G & E lat M & A 1968 A O	oa parie 91.4 90.5	5 57 74 15 70 88 43 79 95 52 90 98	Conv Geb Se	91 Sale 7414 77 70 Sale	86 ¹ 2 95 ⁷ 8 868 86 ¹ 2 74 76 68 74 70 72 21 62 52 ¹ 2 57 69 40	991g 100 97 77 694g
Colon Oil conv deb 6s1940 J J Colon Oil conv deb 6s1938 J J Colo F & I Co gen s t 5s1943 F A	54 Sale 53% 54 87 Sale 87 87	21 87 70 1 85 99 12 80 94	- Int Telep & Teleg deb g 4 1/4 1952 J Conv deb 4 1/4 1989 J Deb 5e 1955 F Investors Equity 5s A 1947 J	J 78 8112 J 92 Sale A 8712 Sale D 72 76	77 813 125 66 90 94 235 81 85 89 329 714 70 70 12 70	841 ₉ 96
Col Indus 1st & coll 5s gu1934 F A Columbia G & E deb 5s May 1952 68 N Debentures 5sApr 15 1952 A C Debenture 5sJan 15 1961 J J Columbus Gas 1st gold 5s1932 J J	99% Sale 98% 9912 2 100 Sale 99% 10018	02 0412 1013 6 9512 1013 26 7412 100 1 9514 99	Deb 5s ser B with warr1948 A Without warrants1948 A K C Pow & Lt 1st 41/s ser B.1957 J	O 72 Sale O 72 75 J 10412 1044	72 72 5 70 72 June'31 71	76 75 1054
Columbus Ry P & L 1st 4 15 1907 J Commercial Credit s f 6s.—1934 M Col tr s f 5 1/2 notes.——1935 J Comm'l Invest Tr deb 5 1/2 . 1949 F A	99 100% 9712 99 10012 Sale 10012 100% 9712 Sale 9714 9712 9814 Sale 9814 99	7 94 101 15 97 101 2 934 98 39 914 100	Kendall Co 5 16s with warr 1948 M	8 68 Sale \$ 621 ₂ Sale	971 ₂ 981 ₂ 58 931 ₅ 351 ₂ 515 ₈ 49 351 ₂ 68 70 19 62 58 655 ₈ 14 39	9918
Computing Tab-Ree s f 6s1941 J J Conn Ry & L 1st & ref g 4 %s 1951 J J Stamped guar 4 %s1951 J J Consol Agricul Loan 6 %s1958 J D	1065 108 10612 July 31 1015 1015 1015 1015 1024 59 Sale 45 68	1 9914 101 6 9918 103 50 45 83	Keystone Telep Co let 5s1935 J Kings County El & P g 5s1937 A Purchase money 6s1997 A Kings County Elev 1st g 41949 F	7014 Sale	70 ¹ 4 70 ¹ 4 9 70 105 June'31 103 139 July'31 134 83 84 ³ 4 9 78	82 1054 139 851 ₈
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 J Cons Coal of Md 1st & ref 5s. 1960 J Consol Gas (NY) deb 53s1945 F A	107% Sale 107% 108	14 74 93 19 24% 48 96 103 106 77 101 102	Kinney (GR) & Co 7 1/2% notes 36 J Kreege Found'n coll tr 6s1936 J	118 ¹ 2 120 80 86 D 102 ¹ 2 Sale	10758 June'31 10414 11858 July'31 11818 80 July'31 7212 102 10212 29 101	120 904 103
Deb 4½s	105 10512 105 105 10512 Sale 10512 10512	2 103 106 19 103 106 6 48 85	78 Lackawanna Steel 1st 5s A 1950 M Laci Gas of St L ref & ext 5s. 1934 A	8 1031 ₈ Sale 0 1023 ₄ 1031 ₄	10284 10314 21 1011	10412
Copenhagen Telep 5s Feb 15 1964 F A Corn Prod Refg 1st 25-yr s 15s '34 M N Crown Cork & Beal s 16s 1947 J D Crown Willamette Pap 6s 1951 J J	100 Sale 100 102 1055 105 June'31	17 20 64 5 97 102 102 105 8 90 99	Coll & ref 5 1/8 ser D 1960 F Lautaro Nitrate Co conv 6s. 1954 Without warrants	A 100% 101%		108% 108% 7519 10114
Crown Zeilerbach deb 6s w w 1940 M S Cuba Cane Sugar conv 7s1930 J J Conv deben stamped 8%1930 J J Cuban Cane Prod deb 6s1950 J J	65 ¹ 2 66 66 8 ¹ 4 41 Mar'30 8 ¹ 4 627 ⁷ 8 Dec'30 10 ¹ 2 Sale 9 ¹ 8 10 ⁵ 8	3 591 ₂ 86	Cons sink fund 4 1/4 ser C _ 1984 J Lehigh Valley Coal 1st g 5e _ 1933 J 1st 40-yr gu int red to 4 % _ 1938 J 1st 4 ref s f 5e 1934 F	J 101 10118 Sale 9838 A 10012	101 July'31 985 101 ¹ 8 101 ¹ 4 12 100 102 ¹ 2 June'31 985 100 ¹ 2 June'31 995	8 101 1027 ₈ 8 1021 ₂
Cupan Dom Sug 1st 7 355 1544 A Contificates of deposits Stpd with purch war attached Cumb T & T 1st & gen 5s 1987 J J	8 ¹ 2 13 7 ¹ 2 July'31 8 ¹ 2 13 8 June'31 10 8 June'31 105 ³ 4 Sale 105 ³ 4 105 ³ 4	7 10 7 10 2 10 1 1024 106	1st & ref s f 5s	A 52 60 A 55 55 A 50 53	70 July'31 697 421 ₂ June'31 421 50 June'31 60 50 50 1	8 78 2 52 55 57
Ouyamei Fruit 1st s f 6s A1940 A O Den Gas & E L 1st & ref s f 5s '51 M N Stamped as to Pa. tax1951 M N	1031 ₂ Sale 1031 ₄ 1031 ₂ 1031 ₂ Sale 1031 ₄ 1031 ₂	7 100 108 3 99% 104	Loew's Inc deb 6s with warr_1941 A	A 108 108	1081s 10814 13 1041 100 Mar'31 100 971s 99 41 00	4 1084
2d 7s stpd Sept 1930 coupon	6 64 15 June'31 104 Sale 103% 104's 107's Sale 107 107'2	8 c14 15 102 104 14 1044c108	Without warrants	0 11412 Sale A 9314 Sale	9214 9312 56 82	9518
Gen & ref &s series A1949 A O Gen & ref &s series B1965 J D Gen & ref &s series C1962 F A Gen & ref 4 1/s series D1961 F A When issued	107 ¹ 4 107 ⁸ 4 107 ⁵ 8 July 31 103 ⁷ 8 Sale 103 ¹ 2 103 ⁷ 8 103 ¹ 2 104	10 105 108 1054 110 84 994 105 32 1034 104 48 974 100	Louisville Gas & El (Ky) 5e_1952 M Lower Austria Hydro El Pow—	A 7284 Sale	2 107 107 2 1081 72 7284 7 72	9 108 871s
Det United let eon g 4 1/4e - 1932 J J Dodge Bros deb 6s - 1940 M N Doid (Jacob) Pack let 6s - 1942 M N Dominion Iron & Steel 5s - 1949 M S Domes Steel let set 7s - 1942 J J	1 00 1 00 1 00 1 07	48 9714 100 76 8218 91 5 5334 70 90 90	Manati Sugar 1st s 1 7 15s 1942 A Stmpd Apr 1931 soup on 1942 A	N 75 Sale O 2512 30 O 12 22	75 7784 88 627 30 June'31 22 22 1 1 191	78 84 14 40 1 ₉ 35
Donner Steel 1st ref 7s1942 J J Duke-Price Pow 1st 6s eer A.1963 M N Duquesne Light 1st 4 ½s A1967 A O East Cuba Sug 15-yr st g 7½s 37 M Sed E1 III Bkin 1stoop 6 4s1939 J J	104 Sale 104 10414	15 102 106 157 1021s 106 9 20 42 5 974 100	Manila Elec Ry & Lt e f 5s 1958 M Mfre Tr Co ette of partic in	B 96 97	54 ⁷ 8 58 ⁷ 8 11 50 50 50 6 45 96 June'31 95 93 ¹ 2 93 ¹ 2 1 92	51 100 941a
Ed Ed in Iskin is const 5s. 1996 J J Edec (N Y, 1st const 5s. 1996 J J Elec Pow Corp (Germany) 6 46 50 M 8 ist s t 6 4s. 1953 A O Elk Horn Coal ist & ref 6 4s 1931 J D	120 123 122 June'31 584 65 55 76	2 55 89 5 55 87	Marion Steam Shovel s f 6s 1947 A Market St Ry 7s eer A. April 1940 Q Mend Corp 1st 6s with war 1945 A Meridionals Elec 1st 7s A 1957 A	0 381 ₄ 46 957 ₈ Sale 0 71 75 0 961 ₂ 981	42 July'31 85 95 9612 31 92 72 7212 9 681	47 98 1 ₃ 90
Deb 7% notes (with warr) 1931 J D Bquit Gas Light 1st con 5s1932 W S Ernesto Breda Co 1st m 7s1954 With stock purchase warrants. F A	10 30 15 June'31	10 30	detr Ed 1st & ref 5s ser C1953 J 1st g 4 1/s ser D	J 10548 1054 8 1004 1004 0 56 58 A 694	2 105 ¹ 4 July'31 102 ¹ 4 100 ² 8 101 ¹ 4 52 99 ¹ 57 ¹ 2 58 6 42	10558 10448 75
Peleral Light & Tr 1st 5s	95 9634 95 July'31 937 ₆ Sale 921 ₂ 937 ₆ 98 Sale 98 9834	91% 96 91's 97 17 97 108 8 90 100	Ming Mill Mach 7s with war 1956 J Without warrants Midvale 8t & O coll tr s f 5s 1936 N Milw El Ry & Lt 1st 5s B 1961 J	D 4012 631 D 10338 Sale D 10312 104	8 77 May'31 75 - 63!8 66 2 62! 102!2 104!4 96 100! 103!4 104 39 99!	77 18 8478 19 10414 19 10478
c Cash sale. # Option sale.		11 33 200	1st mtge 561971 3	J 104 Sale	1024 1044 65 108	

10%	Hen I	IK DOII	u necoi	u-continued age	•			
Week Ended July 17.		ek's a a a a a a a a a a a a a a a a a a a	Range Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended July 17.	Price Priday July 17.	Week's Range or Last Bale	Bonds	Range Since Jan. 1.
Montana Power 1st Se A1943 J Deb Se serice A1962 J Montecatini Min & Agric—	Bus Ask Low 10478 Sale 102 103 103	H492 No. 10518 19 103 5	Low High 103 1054 99 104	Rhine-Ruhr Wat Ser 6s1953 J Richfield Oil of Calif 6s1944 A Certificates of deposit	N 3012 Sale	66 July'31 3012 31 3014 3012	No. 36 7	Low High 58 784 244 67 25 604
Deb 7s with warrants1937 J Without warrants1937 J Montreal Tram 1st & ref 5s1941 J Gen & ref s f 5s series A1955 A		951 ₂ 46 951 ₂ 28 1001 ₂ 2 July'31	911 ₂ 1001 ₃ 92 991 ₈ 981 ₂ 1013 ₈ 901 ₄ 95	Rima Steel 1st s f 7s1955 Rochester Gas & El 7s ser B.1946 N Gen mage 5 ½s series C1948 N Gen mage 4 ½s series D1977 Roch & Pitts C & I p m 5s1946 N	A 7014 7812 8 10512 Sale 1 10614 10658 1 102 10258	70 7518 10512 106 10614 10658 10214 June'31	6 22 13	70 88% 1051e 1071a 105 1073e 991a 1081a
Gen & ref s f & ser B 1955 A (Gen & ref s f 4 1/4s ser C 1955 A (Gen & ref s f & ser D 1955 A (Morris & Co 1st s f 4 1/4s 1939 J	931 ₂ 961 ₄ 931 ₂ N 73 Sale 698 ₈	May'31 May'31 May'31 73 21 70 1	931g 94 871s 871s 917s 931s 65 83 70 70	St Joseph Lord deb 544 1941 M	N 99 Sale	85 Dec'30 90 ¹ 4 92 ⁸ 4 99 99 ¹ 4 99 99 ¹ 2	134	87 94 94 994 971 ₉ 100
Mortgage-Bond Co 4s ser 2.1963 A (10-26 year 5s series 21932 J Murray Body 1st 63/5s1934 J Mutual Fuel Gas 1st gu g 5s.1947 M Mut Un Tei gtd 6s ext at 5 % 1941 M 2	10914 10914	998 ₄ 3 93 3 1091 ₄ 2	97 99% 92% 98 102% 109% 102% 103%	St Jos Hy Lt H & P7 lst 5s. 1937 M St L Rock Mt & P 5s stmpd. 1955 J St Paul City Cable cons 5s. 1937 J Guaranteed 5s	J 86%	54 54 54 88 June'31 88 June'31 10812 10812	1	46 57 874 92 88 93 1031 1094
Ramm (A I) & SonSee Mfrs Tr Rassau Elec guar gold 4s1951 J Nat Acme 1st s f 6s1942 J	J 451 ₄ 50 49 945 ₈ 99 946 ₈ J	501 ₂ 8	471 ₉ 531 ₄ 93 961 ₂	Saxon Pub Wks (Germany) 7a 45 F Gen ref guar 6 1/2	A 66 Sale N 59 Sale 60 6978 0 60 61	5714 7618 50 73 60 June'31 60 6018	70 36 2 2	5714 9872 50 8614 60 75 60 9114
Nat Dairy Frod deb 5 1/4 s 1048 F Nat Radiator deb 6 1/4 s 1947 F Nat Steel of deb 5 s 1941 J Newark Consol Gas cons 5s. 1948 J	102 Sale 1011 ₂ 151 ₂ 14 J 1001 ₃ 1071 ₄ 1083 ₈ M	une'31 Apr'31 May'31	98 1024 111 ₂ 257 ₆ 96 1001 ₈ 104 1081 ₂	Shell Union Oil s f deb 5s1947 M Deb 5s with warr1949 A	N 78 Sale 0 79 Sale	77 77 89 90 77 79 77 791 ₂	128 107	65 9018 73 924 6218 80 6412 90
Newberry (J J) Co 5½ % notes 46 A New Engl Tel & Tel 5g A 1952 J Ist g 4½ series B 1961 M J Pow & Light 1st 4½ s 1960 A	1111 ₂ Sale 1113 ₈ 107 Sale 107 1017 ₈	90 1121 ₄ 107 1017 ₈ 94 13	85 95 1084 1124 1035 10712 101 10318 85 944	Shinyetsu El Pow 1st 6 1/61952 J Shubert Theatre 6e_June 15 1942 J Siemens & Haiske s f 7s1935 J Deb s f 6 1/61951 J Sierra & San Fran Power 5s.1949 F	D 91 Sale D 1012 1118 J 92 Sale S 8584 Sale A 10412 10512	90 ¹ 4 93 10 ¹ 2 10 ¹ 2 80 ¹ 4 99 ¹ 2 73 94 ¹ 2 105 105	66 1 15 91	761s 9314 7 25 8014 104 73 1014 102 10514
New Orl Pub Serv Ist 5s A 1952 A 6 First & ref 5s series B 1955 J F W Y Dock 50-year Ist g 4s 1951 F Serial 5% notes 1938 A 6 W Y Edison Ist & ref 54s A 1941 A	9284 9388 9212 7418 7514 74 0 6012 Sale 6012	931 ₂ 18 741 ₄ 2 601 ₂ 1 1161 ₄ 4	85 934 70 841 ₂ 60 817 ₆ 1135 ₈ 1174	Silesta Elec Corp s f 63/21946 F Silestan-Am Corp coll tr 7s1941 F Sinciair Cons Oil 15-yr 7s1937 1st tien 6 //s series B1938 J	A 55 5912 A 6112 Sale S 9612 Sale		9 44 41	62 ¹ 8 81 ¹ 8 60 85 83 ¹ 4 100 ¹ 4 78 98 ¹ 8
Ist lien & ref Se series B1944 A NY Cas El Lt H & Pr g Se1948 J Purchase money gold &c1949 F NY L E & W Coal & RR 516742 M	106% Sale 106% 11212 Sale 11112 101 Sale 100%	10612 44 11212 4 101 25 Sept'30	10458 10714 10746 11218 9718 102	Sinciair Crude Oil 5 1/4e ser A. 1938 J Sinciair Pipe Line e f 5e	J 103 Sale 0 1011 ₂ 1021 ₂ S 571 ₂ Sale N 104 Sale	56 571g 103 1035g	32 16 27 9	90% 10312 98 10212 41 84 102 1085
N Y L E & W Dock & Imp 5e '43 J N Y Rys 1st R E & ref 4s1942 J Certificates of depoelt 30-year adj ine 5sJan 1942 A	991 ₄ 101 100 J 40 431 ₈ 40 50 40 1 ₄ 18 ₄ 21 ₂	une'31 Oct'30 Dec'30 Dec'30	100 100	Solvay Am invest 5s1942 M South Bell Tel & Tel let e f 5s '41 J S'west Bell Tel 1st & ref 5s1964 F Southern Colo Power 6s A1947 J	J 10618 Sale 10718 10712 10384 Sale	106 1063 ₄ 1071 ₈ 1077 ₈ 1031 ₂ 1033 ₄	19 18 7 13	94 9819 104% 106% 105 10718 101 106%
Certificates of deposit X Rys Corp ine 6s. Jan 1965 Ap Prior lien 6s series A	3 384 384 J 6014 64 60 N 107 Sale 107	Muly'29 4 60 6 107 1 614 5	184 41 ₂ 45 61 106 1071 ₂ 6 111 ₂	Stand Oil of N J deb & Dec 15'46 F Stand Oil of N Y deb 4\(\frac{1}{2}\)e1951 J Stevens Hotel 1st & & A1945 J Sugar Estates (Oriente) 781942 G Vracuse Lighting 1st g &1961 J	53 Sale 1 11 15	104 10418 9912 10014 53 55 12 June'31 11018 11014	191 109 3	10218 10512 9612c102 50 68 2 20 1052s 1111s
M Y State Rys 1st coms 4 4s. 1962 M Cartification of deposit. 80-yr 1st coms 6 4s series B 1962 M N Y Steam 1st 25-yr 6s ser A 1947 Ns 1st mage 5s. 1951 Ns.	63 ₈ 7 6 J 6 8 7 J N 109 Sale 109	une'31 lune'31 109 ¹ 4 16 104 ⁷ 8 3	6 9 61 ₈ 12 1071 ₂ 1097 ₈ 1004 ₈ 105	Taiwan Elee Pow s 1 5 1/8 1971 J Fenn Coas tron & R.R. gen 5a. 1951 J Fenn Cop & Chem deb 6a B. 1944 M Fenn Elee Power 1st 6s 1947 J Texas Corp conv deb 5s 1944 A	9484 Bale	9384 95 107 107 8912 8912 107 10714	447 6 5 27	93% 95 104 107% 881 ₂ 99
N Y Telep lat & gen s f 4 1/3 1949 M 30-year debon s f 6s. Feb 1949 F 30-year ref gold 6s 1941 A N Y Trap Bock 1st 6s 1946 J	10512 10628 10478 110 11028 110 106 Sale 106 94 96 94	10514 10 11014 14 10614 100 94 1	1011 ₂ 1061 ₂ 110 1121 ₈ 1044 ₄ 108 93 1001 ₂	Texas Corp conv deb 5s1944 A Third Ave Ry 1st ref 4s1960 J Adj ine 5s tax-ex N Y Jan 1960 A Third Ave RR 1st g 5s1937 J Toho Elee Power 1st 7s1955 M Adj and poles	O A57 Gale	937 ₈ 96 54 58 42 ⁸ 4 48 ⁸ 4 997 ₈ 100	339 190 391 6	88 ¹ 4 102 45 58 25 48 ² 4 98 100
	J 1011 ₈ 1011 ₂ 1011 ₂ 0 1011 ₂ 1013 ₄ 1011 ₂ 105 1051 ₈ N 95 96 951 ₂ N 701 ₂ Sale 68	1011 ₂ 1 1011 ₂ 7 1051 ₈ 2 958 ₈ 9	101 1035s 1011s 103 1081s 106 8944 9884 68 87	Foho Elec Power 1st 7s	D 847 Sale	9984 10084 9988 100 84 8784 1078 June 31	30 52 80	9112 101 9612 10012 8216 914 104 10712
North Amer Co deb 54 A . 1940 M North Amer Co deb 54 1961 F No Am Edison deb 56 ser A . 1967 86	381 ₂ 39 39 1004 ₄ Sale 100 105 Sale 1034 ₄	711 ₂ 7 40 3 1003 ₄ 218 105 25 1043 ₄ 28	29 5012 9718 10134 10014 105 10144 1044	Frunx-Traer Coal conv 6 1/4 1943 N Trumbull Steel 1st s f 60 1940 N Twenty-third St Ry ref 5c 1962 Tyrol Hydro-Elee Pow 7 1/4 1965	N 88 94 J 20 25	46 July'31 88 92 20 Apr'31 91 92	6	45 72 85 10019 20 2619 48712 100
Deb 5 1/20 ser B	8 10612 Sale 10614 0 105 Sale 10412 0 10584 Sale 10584	1028 86 10612 18 105 26 10634 24	97 10284 103 108 109 105 10512 1078	Guar see s f 7s	A 80 Sale 8 1001 ₂ Sale 1 5 1023 ₈ 1021 ₂	80 90 10014 102 10212 July'31	36 85	984 102 1014 103
North W T let id g 4 ½ s gtd. 1984 J Norweg Hydro-El Nit 5 ½ 1967 Mt Ohio Public Service 7 ½ 6 4 1946 A let & ref 7s series B 1947 F	111 112 1121 ₄ 1121 ₄ Sale 1121 ₄	9978 242 114 2 113 4	10018 10112 9712 10114 110 114 11012 115	Ref & ext 5s	J 104 Sale 7678 A 10458 Sale	10258 10284 10378 104 71 Apr'31 104 10458 9918 100	14 	101 1081 ₂ 1021 ₂ 1045 ₈ 698 ₄ 78 1001 ₂ 108 971 ₂ 101
Ohio River Edison 1st 6s. 1948 J Old Ben Coal 1st 6s. 1944 F Ontario Power N F 1st 6s. 1943 F Outsrio Fower Serv 1st 5 1/6s. 1950 J Ontario Transmission 1st 6s. 1945 [W]	26 31 25 106 Sale 106 501g Sale 801g 1 1061g 10714	Feb'31 2 25 2 10714 14 8414 10 10714 2	10112 10212 19 5014 10814 10714 71 9474 100 10714	let lien s f 5s ser CFeb 1935 A Deb 5s with warrApr 1945 J United Biscuit of Am deb 6s.1942 b United Drug 25-yr 5s1953 b United Rys St L 1st g 4s1934 J	D 90 9484 IN 10414 Sale	69 69 ¹ 4 104 105 ¹ 4 101 101 ⁷ 8 50 July'31	2 10 166	69 97 100 105 ¹ 4 96 ¹ 8 102 ¹ 8 40 62
Oriental Devel guar 6s 1953 M Ext deb 54s 1958 M Oslo Gas & E2 Wks ext 5s 1953 M Otis Steel 1st M 6s ser A 1941 M	8 10014 Sale 100	10114 75 9578 51 9934 51 8412 16	95 10114 881 ₈ 963 ₄ 951 ₄ 100	United 88 Co 15-yr 6s 1937 Un Steel Works Corp 6 1/4s A. 1951 Sec e f 6 1/4s series C 1961 8 f deb 6 1/4s ser A 1947	D 57 Sale D 55 Sale	100 100 49 69 49 ⁵ 8 67 46 ³ 4 65	10 90 16 46	991 ₈ 101 4 49 887 ₈ 495 ₈ 834 ₄ 463 ₄ 833 ₈
Pacific Gas & El gen & ref 5s 1942 J Pacific Tel & Tel 1st 5s1937 J Ref mtge 5s series A1952 No Pan-Amer P & T conv s f 6s. 1934 M	J 105 ¹ 4 Sale 105 J 106 ¹ 4 Sale 106 ¹ 4 N 108 ¹ 4 Sale 108 ¹ 4	10538 30 10638 12 10814 5	103% 1061 ₂ 106 1081 ₂	United Steel Wks of Burbach- Rech-Dudelange a 7 s 1961 A U S Rubber Ist & ref & ser A 1947 J Universal Pipe & Rad deb 6s 1936 J	J 6812 Sale 15 43	102 1031 ₂ 68 691 ₈ 511 ₂ Apr'31	11 58	100 108 62 75 ¹ 4 51 ¹ 2 51 ¹ 2
Pan-Americal Color 108-108-108-108-108-108-108-108-108-108-	D 35 Bale 3234	102 6 35 17 33 5 103 24 91 29	30 78 33 33 1001s 105	Unterelbe Pow & Lt 6s1953 A Utah Lt & Trao 1st & ref 5s1944 A Utah Power & Lt 1st 5s1944 F Ution Elec L & P 1st s f g 5s 1950 J Ution Gas & Elec ref & ext 5s 1957 J	0 99% Bale	9914 9984 10312 10414 10658 May'31	22 37	94 10114 100 10414 104 10658 1054 11312
Park-Lex 1st leasehold 634s, 1953 J Parmeies Trans deb 6s	79 Sale 7812 J 49 4912 49 0 25 2714 2412 8 1078 10914 10710 J	81 27 53 5 25 5 June'31	67 89	Util Power & Light 5 1/5 1947 J Deb 5e with warrants 1959 Without warrants 1959 Vanadium Corp of Am conv 5s '41/4	D 7512 Sale A 6814 Sale	741 ₄ 76 678 ₄ 701 ₂ 82 861 ₄	23 94	68 84 581 ₂ 764 75 86
Pennsylvania P & L 1st 41/s 1981 A Penn-Dixie Cement 6s A 1941 M Pend Gas & C 1st cone g 6s 1942 A	N 9212 Sale 9134 O 9818 Sale 9734 S 5814 60 58	921 ₂ 101 981 ₄ 254 July'31 June'31	54 80% 1121 11613	Vertientes Sugar 1st ref 7s1942 J Victor Fuel 1st s f 5s1953 J Va Iron Coal & Coke 1st g 5s 1949 R Va Ry & Pow 1st & ref 5s1934 J	18 22 83 1031 ₂ 104	34 36 22 Mar'31 83 83 1031 ₂ 1038 ₄	22 1 17	28 45 22 22 75 85 101% 105
Refunding gold 5s	100% Sale 10214	109 ³ 8 1 109 ¹ 2 1 103 106 105 ¹ 4 54 98 ¹ 4 127	1024 10512	Walworth deb 6 1/2s with war 1935 A Without warrants 1st sink fund 6s series A 1945 A Warner Bros Pict deb 6e 1939 I Warner Co 1st 6s with warr. 1944 A	50 Sale 5112 59 4 \$ 40 Sale	59 July'31 50 50 51½ 51½ 40 41⅓ 85 July'31	1 1 50	50 85 50 90 40 79 25 744 83 97
Conv deb 6s	J 79 Sale 77 8 66 6614 6514 D 59 Sale 59	79 7 671 ₂ 41 63 57 June'31	7214 8514 56 83 501s 9214 103 1031s	Without warrants Warner Sugar Refin ist 7s1941 J Warner Sugar Corp 1st 7s1939 Stamped Jan 1 1930 coup on '39	O 80 931 D 106 1061	83 July'31 106 106	1 15	83 97 1001 ₃ 1068 ₄ 10 171 ₉ 61 ₂ 23
Pilisbury Fl Milis 20-yr 6s 1943 A Pirelli Co (Italy) conv 7s 1952 M Pocah Con Collieries 1st e f 5s 57 J Port Arthur Can & Dk 6s A . 1953 F	J 9084 93 9084 A 9984 100	105 16 July'31 July'31 100 2	94 104% 9012 95 100 106	Warner-Outnian deb 6s1939 Warren Bros Co deb 6s1941 Wash Water Power s f 5s1939 Westchester Ltg 5s stpd gtd1950	5 8412 Sale 5 10112 D 10918	84 881 ₂ 104 Apr'31 110 110	37	4158 69 84 91 108 105 1051 ₂ 110
1st M 6e series B 1953 F Port Geni Elec 1st 4½s ser C1960 M Portland Rv L&P 1st 7½s A1944 M Portland Gen Elec 1st 5e 1942 J Porto Rican Am Tob conv 6s 1942 J	8 8758 Sale 87 N 10638 10678 10638 J 103 10314 10314	Mar'31 881 ₂ 1062 ₈ 1 July'31 72	1068 108 1014 1047	West Penn Power ser A 5s1946 List 5s series E	8 1097 ₈ Sale	106 July'31 1051 ₂ 1051 ₂	2 	103% 106% 106% 111% 105 107% 104% 106% 104% 107%
Presed Steel Car conv g 5s. 1933 J Pub Serv El & Gas 1st & ref 5s '65 J	J 6512 Sale 6312 J 84 88 8318	72 66 8318 May'31 105	50 7478 74 88 10218 10614	Western Union coli trust 5s. 1938. Fund & real est g 41/s. 1950 15-year 61/s. 1936 25-year gold 5s. 1951	J 10512 Sale	1051 ₈ 1055 ₈ 1011 ₂ 102 1083 ₄ 1095 ₈	14 7 17 44	1011s 1045s 9714 102 1044s01101s 100 10444
1st & ref 4s 1970 F 1st & ref 4s 1971 A Punta Alegre Sugar deb 7s 1937 J Certificates of deposit	A 1047 ₈ Sale 1043 ₄ 981 ₂ Sale 98 5 111 ₂ 111 ₂	10478 28 9884 215 July'31 May'31	1011 1053 934 994 4 1212 6 12	Westphalia Un El Pow 6s 1953 Wheeling Steel Corp 1st 5 3/s 1948 1st & ref 4 3/s series B 1953	J 54 Sale J 9012 91	1021 ₈ 1023 ₄ 50 651 ₄ 901 ₄ 911 ₂	93 114 9	99 1044 50 7918 858 103 75 92
Pure Oil s f 5 ½ % notes	A 871 ₂ Sale 86 8 86 Sale 84 J 93 ² 4 941 ₂ 94 N 84 851 ₂ 85	871 ₂ 7 86 62 941 ₂ 17 86 6	904 4981 ₉ 79 954	White Eagle Oil & Ref deb 5 1/4s'87 With stock purch warrants White Sew Mach 6s with warr '36 Without warrants	S 10314 1031 J 38	2 10284 103 38 June'31 38 July'31	47	102 108 381 ₂ 40 29 465 ₈
Repub I & S 10-30-yr 5e s f 1940 A Re & gen 5 1/4s series A 1953 J Revere Cop & Br 6s July 1948 M Rheinelbe Union 7s with war 1946 J	O 97 98 961 ₂	85 ¹ 2 141 96 ¹ 2 5 78 ¹ 2 13 87 2	921 ₈ 1021 ₄ 74 98	Partic s f deb 6s	J 8 97			2212 4418 714 10 618 858 638 1012 6 1114
Without eth purch warr 1946 J Rhine-Main-Danube 7s A 1960 M Rhine-Westphalia El Pow 7s 1950 M Direct muse 6s	70 Sale 61 80 Sale 70 N 70 9612 96 N 6612 Sale 58	80 62 80 18 9638 8	61 935 70 987 8 90 1011 58 891	Willys-Overland s f 6 1/2s 1933 Wilson & Co 1st 25-yr s f 6s, 1941 Winchester Repeat Arms 7 1/2s 41 Certificates of deposit	M \$ 98 98 A O 95 Sale A O 50 55 51 Sale	98 9884 95 9612 52 52 6 51 51	10 5 4	95 1001g 884 101 26 83 281g 59
Cons M 6e of '28 with war 1953 F Without warrants Cor m 6e of 1930 with war 1955 I	A 67% Sale 58	77 61 62 7714 27	58 88 551 ₂ 87	Youngstown Sheet & Tube & '78	J J 10012 Sale	e 100 1001		97 103

Range Stace Jan. 1.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's R		Sales for	Range Sta	ce Jan. 1.
Stocks- Par.	Price.	of Price	ton.	Week	Low.	High.
Railroads— loston & Albany 100 loston Elevated 100	92	182 1	83	44	17816 Jan	
Preferred	9914	9136	92 % 99 %	995 393	62% Apr 76% Apr 98% Jan	102 June
Preferred 190 2d preferred 100	10914		091/4	1,020	98% Jan 82 Apr	
Pr. pref stnd 100	103	1021/2 10		66	100 Jan	COURSE OF STREET
ast Mass St Ry 1st pf Y N H & Hartford150		734	8 75%	150 194	414 Apr	10 Jan
d Colony 106		135% 1	3514	5	125 Jan	140 Mar
	4736	451%	47%	822	42% June	6814 Feb
Miscellaneous— mer Cont Corp merican Founders Corp		10%	10%	100	9 June	
merican Founders Corp mer Pneumatic Service	3	3	314	150	21/4 June 11/4 July	614 June
Preferred100	177%	17116 1	6	2,071	6 June 1561 June	11 Feb
moskeag Mig Co	8	8	814	405	7 Jan	14 Mar
igelow Sanford Carpet* coston Personal Prop Trust		1814	30 1914	1,390	2016 May 1716 Jun	33 Jan 2114 Fet
rown Co pref	30		30 10%	122 649	614 Jun	e 66 Fet
rown Cork & Int SealCorp			5	335	4 July	
ast Boston Land	-	214	214	300	1 May	3 June
ast Gas & Fuel Assn	8514	18½ 85	18¾ 85¼	90	1714 Jan 77 Jan	90 Tune
Chargen NN Lines Inc. 24		91	9136 21	253 80	88 Jun 17 Jun	e 95 Jar
1st preferred 100 Idison Elec Hium 100 Impl Group Assoc T C 100	247		ne l	25 338	94 Ja	98 Ap
impl Group Assoc T C	15%	1514	15%	138	15¼ Jul;	y 20 Ma
Preferred		2	5 2	85 29	1 May 2 Jun	5 July
Preferred leneral Capital Corp leorgian Corp pf el A. lillehrist Corp. lillette Safety Rasor Lathaway Bakeries el B.	2814	2814	31% 12	253 30	25 Jun 814 Jan	al 39% AD
illehrist Corp		5	5	22	5 Jun	7 7 Ma
Lathaway Bakeries el B	13	13	21 36 13	650 50	18% Jul 11 Fe	b 1536 Jai
nternat Hydro-Electric enkins Television 	- ::::		2334	315	16% Jun 2% Ja	80% Ma
oews Theatres	4		816	50	7 Ma	y 914 Jan
Mergenthaler Linotype		7634	78	832	3% Ja 76 Jun	
Vational Leather		75e	75e	100	50e Jun	
Nat Servi e Co com sha New England Equity	13	25e	2 26e	230 55	23c Ja	
New England Equity New Engl Tel 4 1 el 100 No American Aviation Inc		1 9971	836		129 Jun 5% Ja	o 142 Ma
Pacific Milis10		18	18	10	15% Jui	95% Ma
tone & Webster		2844	3314	1,060	2514 Jus	16 Fe
wift & Co. new.	264	26	26 1/2 45 1/4	273	20 Jus	80 % Ja
Porrington Co Union Twist Drill		- 18	19	20	18 Ma	y 30 Fe
United Carr Fastener United Founders Corp con	53	336	336	1,179	3% Jul 4% Jul	e 1014 Mr
Preferred	5 543 5 313	6 5336	55 31 1/2	1,027	47 Jui 31 Ja	ie 68 Jn
U S Elec Power		436	436	100	314 Ma	y 8 M
Preferred U S Elec Power Utility Equities Corp pfd Warren Bros Conew	213		731/2		14% Ju 14% Ju 20% Fe	n 78 Ar
Westfield Mfg Co		- 21	21	20	20% Fe	b 27% Ma
Mining- Arisona Commercial	- 88c	88e	90c	1,080	50e A	pr 1% Fe
Copper Range 2	5 73	736	71/6	25 310	536 Ju	11 16 Fe
Isle Royal Copper		336	314	50	3 Ms	y 6% Fe
Mohawk2	6	- 65e - 15	65c	150		
North Butte2} P C Pocahontas	6 1 5-1		11		1 Ja	n 5% M
Quincy 2	5 53	6 436	534	1,590	3% Ju	10% Fe
St Mary's Mineral Land.			6% 25c	100	Se Ji	
Utah Apex Mining Utah Metals & Tunnel		- 1	31c	1,000		ne 11/4 Ja
Bonds-		25 1	3 110	Par II		DE SOLUTION
Amoekeag Mfg Co194 Chie Jet Ry&Un Stk Yds-	8	- 75	75	\$23,500	71 F	81 M
66194	0	10314	1033	2,000	101% J	in 103% Ju
41/194	8	2814	281	1,000	211/5 3	an 34 Jun
Mass Gas Co 43/5193 5s195	1	100 14	100 %	1,000	100 Ji	n 100% Ma
New England Tel & Tel '3	3 102	102%	1001	3,000	100% J	n 102% Ju

^{*} No par value s Ex dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

E WEEK AND	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks- Par.	Price.		High.	Shares.	Lo	w.	Hte	h.
Aeme Steel Co cap stk . 25		29	29	50	25	June	41 14	Feb
Adams (J D) Mfg com*		18	1814	90	18	May	25%	Mar
Allied Motor Ind Inc com		1	136	650	1	May	3%	Jan
Allied Prod Corp A		12	15	550	12	July	31	Apr
Altorfer Bros Co conv pf	31	31	33	60	26	June	36	Feb
Amer Com Pow \$61/2 pf A *		75	75	20	62	June	7734	
Class A*	1234	1234	1214	100	1214	July	16%	Jan
Amer Pub Serv pref 100		89	90	90	88	June	94	Feb
Am Rad & Tel St Corp *	34	1/4	34	50	34	July	136	Feb
Amer- Yvette Co inc com_ *		2	2	50	1	Jan	534	Apr
Appalachian Gas com*	434		434	450	4	June	814	Feb
Art Metal Wks com	534	5	5%	200	336	Jan	816	Feb
Associates Invest Co com *		5834	5814	50	56	June	61 36	Mar
Assur Tel & Tel-								
\$6 pref with warrants*		85	8714	70		May	88%	Mar
Clase A	67	6516	67	150		Feb	70	Mag
Assoc Tel Util Co com	2436	24	24%	2,650		Apr	2514	Feb
\$6 conv pref A		8014	80%	100	7316		8214	May
Automatic Wash conv pf.*		334	3%	20	314	May	6	Jan
Bendix Aviation com .	2014	18%	21 3%	33.950		June	25 14	+ mr
Binks Mfg Co A conv pf. *		4	4	20	4	May	9%	Mar
Borg Warner Corp com 0		171/8	19%	11,900	1456		80 m	-
7% preferred100		9814	9814		88	Jan	9814	June
Borin Vivitone Corp pref. *			116	150		June	716	Feb
Brach & Sons (E J) com *		13%	13%	100	1134	Jan'	17%	Mar

١	Stocks (Continued) Par.	Sale Price.	of Pric	ces.	Week.	Low.	High.
ı	Brown Fence & Wire B	4	4	436	150	4 July	1034 Feb
1	Bruce Co (E L) common • Bunte Bros common — 10	2234	131/4	24	2,400	1316 July 1316 May	20 Feb 26 1/ June
1	Burnham Trad Corp— Common		1416	14%	600	1214 June	17% Jan 3 Mar
1	Convertible preferred **	5	2./2	5	1,600 750	4 July	11 Feb
	Canal Constr conv pref* Castle & Co (A M)10 CeCo Mfg Co Inc com*	19	19	19	230 100	4 Junel	7¼ Mar 34¼ Feb
١	Cent Cold Stor Co com20 Cent Illinois Sec Co etis	20	1516	1534	170	18% June 1% May 15% July	18 Mar
l	Central III P S pref*	92	20 91 7136	20 92 76	800 480 60	20 Apr 91 Jan 70% June	25% Jan 95 Mar 84 Mar
	Cent Pub Ser Corp A	11%	9%	12	4,800	70% June 9% July 11 Apr	1944 MAP
	Cent West Pub Serv A	1639	15%	16%	1,900 450	18% June	24% Feb 17% July
	Chain Beit Co common		29% 14 10	34 14 10	200 20 10	29¼ July 14 June 9 June	37 Feb 2714 Jan 13 Jan
	Chie investors Corp com. Chie N 8 & Milw—	316	3	315	2,300	9 June 234 Jan	13 Jan 416 Feb
	Prior lien pref 100 Preferred		54	54	20 10	54 June 4 Apr	9% Feb
	Chicago Yellow Cab Inc Cities Service Co com	1036	18 10 116	18 11 14 114 204 14	25,400 200	18 June 9% May 1% June 190% June	2014 Mar
	Club Alum Uten Co* Commonwealth Edison 100 Community Water Service*	201		20434	1,575	190% June 9 Jan	3¼ Feb 255¼ Feb 12 Apr
ŀ	Constr Mat'l Corp—		29	29	50	23 Apr	3214 May
ì	Consumers Co— Common——————————————————————————————————	234		2%	50	2% July	4% Mar
	Common.	1 h	4%	3014	9,200	30 June 4% June	45% Jan 10% Peb
	Preferred	34%	34	34¾ 8¾ 46¾	1,850 11,100	6 Jan	40% Feb
	Common.	1 15 %	1414	15%	6,600	13% June	21% Feb
	Preferred 100 Curtis Lighting Inc com.	25) 103)	103 14	25 1/8 103 1/2	160 100	25 June 10814 July	119 Feb
	De Mets Inc pref (w w)		836		100	5% May 8% Apr	8 June 14 Jan
	Deep Rock Oil conv pf_100 Dexter Co The common	ni in	- 20	20	130	20 May 7% May	43 Mar
	El Household Util Corp. 10	16	15%	10 17	550 1,350	8 June 1514 July	10½ Feb 10½ Mar 20½ Feb
•	Emp Gas & Fuel- 6% preferred100 7% preferred10 Fits Sim & Con D&D com	633	5634	57 6316	100 50	48 June 50 June	65 Jan 80 Jan
1	Foote Broe G & M Co	24	6334	24	300 700	2014 May 1 June	29 Jan 414 Jan
	Gen Theatre Equip— Common new			336	150	314 Apr	15 Feb
	1 Capiddinas incom the com.		- 14%	15	2,550 150 3,250	13½ Jan	6% Jan 20 Feb 5% Apr
	Great Lakes Aircraft A Great Lakes D & D Grigsby Grunow Co com	19	1814	1914	1,750 6,050	1714 June	5% Apr 28% Feb 6% Mar
000			14	1434	1,500	1234 June	1916 Mar
ľ			7% 151/6 43/6	15%		1114 Jan	13½ Feb 18% Mar 9% Mar
y	Illinois Nor Util pref 10	0	9734	100	30	96 Jan 92 July	100% Apr
b	1 20 Dreserred	-1 72	71	92 30 1/8 72 1/2	57,650 400	21 June	40M Pah
,	Invest Co of Am com Iron Fireman Mfg Co v t c	•	614	12%	150	10% Apr	9214 Mar 1314 Feb 2214 Feb
b		•	16 316	1814	950 150		34 Jan 714 Mas
b	Preferred10	0 65	65	00	110	50 Jan	75 Apr 514 Mar
b		0	48 14 - 48 14	49	210	1 1/4 May	51 Feb
D	Libby McNetti & Libby1	0 10 21	10	10%	2,250	9% May	16 Mar 1414 Mar 2314 Apr
4	Lynch Corp common	•	- 4	4	200	2% May	6% Jan 20 Mar
t	Committee of the Commit		390071	0.0	100	7% June	1616 Jan
	Marshall (Field) & Co com	25	25	26	350	2314 Jan	3236 Feb
3	Mer & Mfre Ser Co A com	17	20	20	500 100		2814 Mar
14	Middle West Utilities new	17	161	17%	44,550	1414 June 9114 July	10014 Ane
3			1 134	134	150	1 May	5 Feb
I	Midland Nat Gas part A. Midland United Cheam Convertible preferred.	19	18%	19	2,700	18% Apr	28 Jan
4	Warranta		34	5 31	300	14 June	136 Jan
)	Afidiand Util- 6% perfor lien	90		90%	30	88% Jan	94% Apr
	Miller & Hart Inc conv pf	93	17	18	100	93½ July 14¼ Apr 87 June	24 Feb
-	Mohawk Rubber Co com.	5 4	76 45	87 k	2,90	3% June	10% Mar
-	Morroe Chemical pref	. 26	2	26 k 25 2 k	21	22 Jan 2 July	9 Feb
	Common		134	5 13			
V	Convertible A	• 13 • 29	13 13 1	135		10 Jan 20 Mai	
1	Nat Elec Power A part	•	213	6 45	1,25	0 31% June 0 8 Maj	28 Mar
1	Nat Pub Ser \$31/2 conv pf	• 17	383	383	1 10	0 381/4 June 161/4 June	a 47 Apr
×	Nat Secur Invest Co com	. 4	70	70	1 77	0 62 June	76 Jan
1	Nat Term Corp part pf	• 4	4	43	10	4 July	8 Feb
	Nobiti-Sparks common	41	39 ½ 15 ½	6 16	15	0 29% June 0 14 June	47% Mar
ı	No Amer Gas & El A	. 11	64	66	1,05	0 61 Jaz	131/4 Feb
	N&BAm Corp A com Northwest Titil— 7% preferred10			6 % 92	25	A DESCRIPTION	The second second
	Obla Clas & El 70 prof 16	M	1 1051	1053	65	0 105 July 10 July	1051/4 July 241/4 Jan
i	Perfect Circle (The) Co	•	33 %	35	80 65	0 24% Apo	36 Mar 22% Apt
1	Polymet Mig Cerp com.	*	23	3 3	(1 75	01 2 Ja	614 Mar

Last Week's Range for Sale of Prices. Week

	Priday Last	Week's		Sales for	Range Sinc	o Jan. 1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Low.	High.
Potter Co (The) com* Process Corp com* Pub Serv of Nor III—	41/4	5 41%	5 4%	50 1,400	5 June 314 Apr	13 Ma 7¼ Jun
Common		200	210	100	200 June	262 Fe 265 Fe
Common		204 128	210 128	50 10	200 ¼ Jan 122 ¼ Jan 2129 ¼ Jan	265 Fe 137 Ms
7% preferred 100		135	135	60	x129% Jan	147 Fe
R S De Vry Corp com	134	136	135	3,050	% June	516 Ma
Common		139	140	80	11816 June	170 Ja
Preferred100		120	120	10	113 Jan	120% Ma
Ratiroad Shares Corp com * Rath Packing Co com 10		16%	17	600 200	1414 June	20% Ja
taytheon Mfg com v t c.*		514	514	100	2% June 14% June 8% June	1514 Ms
tepublie Gas Corp com	10	10	10	100	814 Mar	13% Ar
t Louis Nat Stk Yds *		1914	66 20	100 150	66 July 17% June	70 Jun 2614 Fe
langame Elec Co* leaboard Public Service—		1973	1000	100	1176 June	2073 20
\$31/4 convertible pref		41 36		130	40 June	48 Fe
\$6 preferred enboard Util Shares Corp*	3 %	65%	72	70 1,150	55 June 314 Jan	85 Ja 814 Ja
SEET TWOK OF HIGH CO COM.		5	5 36	100	6 July	7% Jun
ignode Steel Strap pref. 30		1314	1314	50	13% May	20 · Ja
lvyer Steel Casting com.* louth's Union Gas com*	736	1536	774	1,350	5% June	17 Ja 12 Fe
o'west Gas & El 7% of 100		92	9235	20	9014 June	9816 M
Common *	7 . 14	314	314	50	984 June	8 Ja
Convertible pref		314 614 614	816	200	2% June 4% June	16 Ja
storkline Furn conv pr25		614	0 34		6 June.	14 AI
tudebaker Mail Or com_*	3	213	313	100 550	14 July 214 July 29 1 June	1 Ja 7 Fe
uper Maid Corp com*	84	214 32 14 25 14	351/2	2,500	29 % June	4016 A1
wift & Co26	26	251/2		4,100	24% June	8016 Ja
rel Bond & Share A*	54%	53	54% 99% %	300	511/ May	5514 Fe
Pwin Sta Nat Geg part A *		9914	9075	20 10	97 June	104 Fe
1st preferred100 Twin Sts Nat Cas part A.* Unit Corp of Amer pref United Amer Util inc com	11/4	1"	2	950 500	1 July 314 May	1316 Fe
Omited Amer Util Inc com	53%	1114	5% 11% 6%	200	10 Jan	1316 Fo
Class A		1114	614	250	434 June	11% F
			4	50	214 Apr	10 14
E B Radio A Telev com	3614	35	38 14 25 14	34,550	33 June 1214 June	40 M
8 6 Radio & Telev com Utah Radio Prod com	24 14 2 14 5 14 17 14	2014 234 534 163	3	350	2 June	84 M 84 M 8N F 9% F 10% F
Otil & Ind Corp com	574	5%	6 17 %	1,050	4% June	5% Po 0% Po 10% Po
Util Pow & TA Corp.	1734	16%	17%	900	18 Jan	10%
Otil Pow & Lt Corp— Common non-voting	934	8	936	450	7 Apr	1436 P
Viking Pump Co— Common		9	. 0	50	8 Feb	1216 M
Vertex Cup Co com	183		6 19	300	161/2 June	23 M
Class A		2634	27	210	24 June	29 F
Wahl Co common	173	13		23,000		
Ward & Co (Montg) A	1.79	16%	94	40		
Wayne Pump Co com-	1			100	THE RESERVE	Charles Charles
Convertible preferred.	12	1034	11%	110		
Western Pow Lt & Tel cl A	2234	21 4	6 23	1.100	20 June	2314 Ju
Wisconsin Bank She com 10		534	5 14	2,050		
Wolverine Port Cement_10		32	3 34	150	1% July 2 June	2% A
Zenith Radio Corp com		5 1 1 3 1 3 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	850		
Bouds-		ME.			JETO LO	1550
Appalachian Gas A 6s_1948		84	64 28	\$5,000	58 June 28 July	88% F
Chic City & Con Ry 5s 1927 Chic Ry 5s etfs of dep_1927		61 3	63 14	1,000	28 July 57 June	7214 M
561927	623	61	6214	6,000	61 July	74% M
5s series B1927 Commonw Edison	1634	12	16%	15,000	12 July	32 M
561943	1103		110%	3,000	105% Jan	
red Pub Serv 08 1947		673	6 70	10,000 67,000 2,000 5,000	671/2 July 75 June	70 Ju
Insull Util Inv 6s 1946 Kreege (S S) & Co 5s 1948	86	1003	86 4 100 1/4	2 000	95% June 95% Jan 60% Feb	94 F
United Amer Util 6s 1940		72	78%	5.000	60% Feb	85 M

[•] No par value. s Ex-dividend. s Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange July 11 to July 17, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par.	Bale Price.	of Pri	High.	Shares.	Lou		Htgl	
Abitibi Pr & P 6 % pf. 100 Alberta Pacific Grain pf 100 Beatty Bros common	681/4 1391/4 201/4	17% 35% 11% 21	18 18 15 68½ 139½ 21½ 36 11½ 21	10 20 12 198 10,184 12 20 15	18 12 60 127 12 33 10 16 16		15% 26	Feb Jan Jan Jan Feb Man Man Man Feb
Burt (F N) Co common_25		35	35	50	2936	23.01	4434	Feb
Canada Bread B pref100 Canada Cement common.* Preferred100		1034 8734	61 101/2 90	25 50 6	8616		80 1814 9614	Mar Apr
Can Steamship Lines of 100 Canadian Canners com* Conv preferred*	1036		18 16 8 16 10 16	10 20 100	8 8 3%	June June June	27 1314 14	Feb Jan
1st preferred100 Can Car & Fdy pref25 Can Dredg & D'k com*	20	82 1814 29	85 18% 29%	100 185		June	9214 2516 8616	Mai Fet
Can Gen Elec pref50 Can Indus Alcohol A Can Oil common		62 2 111/4	62 214 1114	20 20 10	5936 136 9	Jan May May	63 16 514 23 16	Jan Jan
Can Pacific Ry 100 Cockshutt Plow com Consol Bakeries		2514	534 10	523 60 125	25 4% 716	June May June	45¼ 10 12¾	Fei Jai Fei
Consol Industries Cons Min & Smelting 25 Consumers Gas 100	1514	1514	1536		15 711/4 1801/4	July	1736 187 187	Ma Ma AD
Cosmos Imp Mills pref_100		75	75	50	75	July	93	Ja
Dome Mines Ltd Dominion Stores com Fanny Farmer common	991	2156	12.00 2256	905	9.20	Jan	13.40	Jun Ap Ma
Ford Co of Canada A Gen Steel Wares com Goodyear T & R pref10	178	1614	1734	526 50	1436	June May June June	18 29¼ 7½	Ma
Gypsum Lime & Alabas' Hayes Wheel & Forg com_	81	6 814	101 8% 6%		734	June June Jan	1071/4 121/4 12	Fe Ja Fe
Hollinger Cons Gold M Internat Nickel common. Internat Utilities AB.	6 6 0	5 B 76	6.50	3,970	5.70	July June June	8.70 2014 45	Ma At
Lake Shore Mines	1	26.75		525	23.00	May	10 % 28.50	Fe
Lake Shore Mines Laura Secord Candy com Loblaw Grocerterias A B	Teanne	- 112	112		11 10	June May Jan	14%	M
Massey-Harris com	+ 4	4 43	4 43		334	June		

	Friday Last	Week's		Sales	Ran	ps Stne	os Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pri	High.	Week. Shares.	Los	0.	High	h
McIntyre Porcup'e Mines 5	21.90	21.75	21.90	150	20.00	May	26.30	Apr
			1214	30	111%	June	17%	Jan
Moore Corp com* Nipissing Mines5		1.19	1.19		1.10	May	1.75	Mar
Ont Equit Life 10% pd_100			16	108	15	May	21	Mar
Orange Crush 2d pref*		4	4	5		July	516	Mar
Page-Hersey Tubes com*		78	79%	115		June		Feb
Photo Engr & Electro*		2314	25	40		Jan		Mar
Russel Motor com100		67%	67%	5				July
Simpson's Ltd A		40	40	20	73	July	9214	Jan
Preferred100		80	81	45		June		Mar
Stand Steel Cons com* Steel Co of Canada com*		2736		505		May		Feb
Preferred25		313		120				Feb
Tip Top Tailors com			7%	60		June		Jan
Twin City R T com100		7	7	6		July		Feb
Walkers-Good'm Worts*	834		514	5,290				Feb
W Can Flour Mills pref 100			85	10		June		Mar
Weston Ltd, Geo com*	*****	37	87 54	100		Jan		Jan
Winnipeg Electric pref_100		53	94	35	98	July	0173	Jan
Banks— Commerce	0000	208	210	100	199	May	231	Mat
Dominion 100	208%	208	209	160		May		Jan
Imperial 100	207	207	208	52		June		Jan
Montreal 100		263	263	18		June		Mar
Nova Scotia		310	312	37		June		Mai
Royal 100		245	24734			June		Mat
Toronto100		219	220	20		Jan	238	Mai
Loan and Trust-								111
Canada Perm Mtge100		200	203	19		July		May
National Trust 100	265	265	265	1 8	265	July	1 360	Jan

^{*} No par value

Toronto Curb.—Record of transactions at the Toronto Curb July 11 to July 17, both inclusive, compiled from official sales lists:

MAN STATE COURSE AND THE	Friday Last	Week's		Sales for	Rang	pe Sinc	e Jan.	1.
Stocks- Par.	Sale Price.	of Pri	High.	Week. Shares.	Lon	0. 1	High	
Beath & Son W D, A		6 12 13 17 16 26 2	61/4 121/4 13 181/4 26 2	180 135 50 60 300 25 75	25 %	July Jan May June July June May	12 1316 1614 20 3 31 2.10	Feb Apr Feb Jan Jan Mar Jan
Distillers Corp, Seagrams.* Duf Pav & Cr'd Stone com* Preferred	4%	834 6 68 434 15 80	914 68 414 15 80 114 100	325 102 2 95 1 2 32 16	8 3 68 4 15 80 70	May May July June July July July June	12% 73% 80 113% 15 80 13% 119	Jan Mar Feb Mar July July July July Mar
Hamilton Bridge com	107 1114 7134 714 10514	10% 107 11% 71%	8% 9% 44% 45 10% 107 13 71% 41 8 105% 11 30	25 270 360 25 30 10 340 75 40 476 10 50	7 9 38¼ 40¼ 10 103 9¼ 54 35 7 101 9¼ 30	June June May May June May Jan	20 10% 68¼ 63¼ 16% 109 36¾ 90% 59 16 105¾ 15 65	Mai Mai Mai Mai Api Fet Jar Mai July Mai July
Oils— British American Oil	1234 1134 1234 2.50 17	31/2 113/6	75 2.50 17	20 100 80	10 834 934 6934 2.00 1234	June	15%	Jan Ma Jan Jan Fel Jan Ma Jan Jan
Unlisted— Coast Copper. Kirkland Lake. Mining Corp. Noranda. Sherritt Gordon. Sylvanite. Teck Hughes.	19.00	3 63e 1.69 17.76 60e 66e 6.50 2.70	31/4 63c 1.73 19.35 60c 67c 6.70 2.75	200 800 7,075 100 2,000 2,290	59e 1.46 14.00 49e 53e 6.30	May Jan	93c 2.66 29.65 1.25 1.10 8.65	Fe Ap Ma Fe Ap Ma

[•] No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

in inclusional to 1		Week's		Sales for Week.	Ran	e Sinc	e Jan.	1.
Stocks- Par.	Sale Price.	of Pri	High.	Shares.	Los	0.	Hig	h.
Amer Foreign Securities	117¾ 4¾ 43	7	411/4 117/4 7 41/6 43	705 500 600 100 2,700 94 700	37 11536 6	June Jan Jan June May Apr	736	Feb May May May Feb Jan Feb
Camden Fire Insurance Electric Storage Batt100 Empire Corporation		52¼ 1 17%	1756	400 147 300 200 300	50	June June May May Jan	29 16 65 96 2 16 24 16 44 16	Mai Nov Mai Fet Apr
Insurance Co of N A10 Lake Superior Corp ctf dep Leh Coal & Nav new w i Mitten Bank Sec Corp pfd. Northern Penna Ry	634	21 1/4 5 1/4	2234 634	955	1914		2734	Jan Feb Jan
Pennroad Corp	10514 3314 27	45% 105% 33% 15% 26 6% 37	47½ 105½ 83½ 15½ 27 6¾ 37	4,900 200 800 100 600 100	101 32 1/4 13 16 6 1/4 29 1/4 4 1/4	June Feb Jan Apr Apr June Feb June	27% 38% 12% 40% 7%	Fel July May May May May May

Latin hes	Friday Last Sale	Week's		Sales for Week.			e Jan.	1.
Stocks (Concluded) Par.		Low.	High.	Shares.	Lou		H4g	h.
Sentry Safety Control Shreve El Dorado Pipe L 25 Tacony-Palmyra Bridge Telephone Security Corp Tono-Belmont Develop Union Traction		2414 2734 10436	1 1/4 4 3/4 4 8 1/4 24 3/4 30 105 105 10 3/4 5 24 1/4	100 600 20 200 100 475 13,800 500 500 100 300	1 1/6 1 1/4 4 1/4 1-16 20 25 1/6 98 1/4 4 1/6 20 14	June Jan July July Apr Jan Jan June Jan June June June	314 514 46 2 1 31 16 37 16 106 15 7 16 32 16 16 14	Feb July July Mar Apr May Mar May Feb Apr Feb Mar
Bonds— Del Elec Power 5½s. 1959 Elec & Peoples tr ctfs 4s '45 Georgia Pow & Lt 5½s1967 Penn Cent L & P 4½s. 1987 Penna RR 4½s. 1981 Phila Elec (Pa) 1st s f 4s'66 1st & ref 4s. 1971 1st 5s. 1966 Phila Elec Pow Co 5½s'72 Pub Ser El & Gas 4s w ! '71 Strawbridge & Cloth 5s' 43 York Rys 1st 5s. 1987		96% 96% 100 97% 108% 106% 103%	37 1021/4 963/4 963/4 100 983/4 1093/4	2,000 12,000 1,000 27,000 2,100 12,500 2,500	30 100% 95 87% 94% 94% 107% 105% 94% 93%	Mar	45 102¾ 97¾ 99¾ 100 99% 110 107% 104 98	May

[.] No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's of Pri		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	. 1	High	h.
Arundel Corporatio	on*	3634	36	37	355	3414	June	42	Feb
Atlantic Coast L (C			90	90	50	83	May	115%	Feb
Baltimore Trust Co		281/2	2814	29	750	2734		32 1/8	Feb
Black & Decker co			10	101/8	285		May	15	Feb
Ches & PotTel of B	alt pf100	117	116%		19	113	May	1181/2	Feb
Commercial Credi		25	24%	25	588	21	Jan	251/8	July
Preferred B		25	25	25	166	211/9	Jan	25	July
Comm Credit N O	prei		24%	24%	87	24	Jan		May
Consol Gas E L & 1	TOWER TOW	881/2	86	8816	330	79	June	11014	Feb
6% pref ser D 5½% pref W I s	100	11017		111	2	110	Jan		June
5% preferred		110%	110%		12	10834	Jan		June
Fidelity & Gu Fire	Corn 10	107	10614		83	10234	Jan	107	July
Fidelity & Deposit	COID_10	26 138	251/2	26	36	20	June	32	Feb
First Nat Bank wi		4114	138	140	55	130	June	165	Mar Feb
Mfrs Finance com		2174	40%	41%	39	3814	June	50	Feb
Maryland Casualt		19	1814	19%	565	18	June	36	Feb
Maryland Tr Con		10	28	28	66	28	July	32	Feb
Monon W Pa P S	pref 25			25	51	24	June	25%	Apr
Mort Bond & Titl	e w i		534	614	58	516	Feb	7	Jan
Mt Vern-Woodb	M prefino		50	50	10	50	July	6134	Apr
National Sash We				3114	110	311/	May	3434	Mar
New Amsterdam	Cas Ins	28	28	2814	544	28	June	36 14	Feb
Northern Central				89	4	8516	Jan	90	May
Penna Water & Po	wer*		59	59	40	53	June	70	Feb
Un Porto Rican St			10	10	40	10	Apr	20	June
Union Trust Co	50	52	52	53	93	51	June	62	Jan
U 8 Fidelity & Gu				20	2,015	18	July	37	Feb
West Md Dairy In				9814	142	94	Jan	9914	May
Western National		33	33	331/2	25	33	Apr	38	Jan
Bonds-									
Baltimore City Bo			Laboret .		1-030			19930	
4s Conduit				1041/2				104%	June
4s School				104 1/2	15,800	9934		1051/8	May
4s Burnt distric			10436	104 1/2	4,000		Feb	105 1/8	
4s Engine house			10414	1041/4	700			1041/4	July
4s Annex impt.	1954			1041/4				105 1/2	
Balt Tr N Balt D			- 76	76	1,000		May	80	Mar
Finance Co of Am			981/4		4,000		Feb		Feb
Maryland Mtge 5				68	6,000		Feb	68	July
North Ave Mark				811/			July		Jan
Safe Harbor Wat			98%						June
United Ry & E 1s			43%		10,000		Jan		
Income 4s			19%		3,000				Mai
Funding 5s	1936		_ 3114	311/4	1,500	30	June	44	Fet

^{*} No par value

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week	Rang	e Sinc	e Jan.	1.
Stocks- P	ar. Price.		High.	Shares.	Lou	.	High	h.
Aetna Rubber com	* 31/2	31/2	31/2	10	2	June	5	Feb
Apex Electrical Mfg		9	9	50	73%	June	1214	Mar
Canfield Oil pref		99	99	50	99	July	1021/2	Jan
Chase Br & Cop pf ser A	100	102	102	17	102	June	106	Apr
City Ice & Fuel	* 32	32	32	192	30	June	37 %	Feb
Preferred		79	79	2	7734	Jan	891/2	Api
Cleve Elec Ill 6% pref	100	11314	113%	74	1111/4	Jan	114	Apı
Cleve Securities P L pref		114	11/4	84	114	July	214	Jar
Cleveland Trust		290	290	45	279	June	322	Jan
Cleve Union Stckyds con		15%	15%	200	13	Jan	17	Jar
CleveWorsted Mills com			8	125	4	Apr	81/2	June
Cliffs Corp v t e	*	50	50	10	50	June	8134	Ma
Dow Chemical com	*	42	42	50	34 1/2	June	511/2	Ma
Preferred	100	1041/2	1041/2	27	10114	Feb	10514	Jai
Elec Controller & Mfg ec	m*	. 50	50	18	45	June	65	Jan
Faultless Rubber com		35	35	10	35	Jan	37	Fe
Foote-Burt com	*	914			7	June	16	Ma
Guardian Trust Co	100	290	2911/2	44	288	July	330	Fe
Harbauer com	*	15	15	10	15	July	19	Ja
Higbee 1st pref	100 82	82	82	10	90	Apr	102	Ja
India Tire & Rubber con	m_*	12	13	55	8%	Feb	1314	Fe
Interlake Steamship con	m_*	381/2	39	110	38	June	60	Ja
Kelley Isld Lime & Tree	om* 28	28	28	82	28	May	32	Fe
Lamson Sessions	*	- 10	10	25	10	June	1516	Fe
McKee Arthur G&Co cl	B * 38	38	40	210	32	Apr	47	Ja
Mohawk Rubber com		- 3	334	260	3	Feb	8	Ma
Meyers F E & Bro pref.	.100	- 104	104	25	104	July	104	Jul
National Carbon pref	100 134	132	134	174	130	June	138	Ja
National Refining com.	25	- 15	15	50	15	July	221/2	Ja
Preferred	100	- 12134	12134	45	121	July	135	Ja
Nestle-LeMur com		- 2	214	1,851	2	Mar	3	Fe
Ninet'n Hundred Corp	clA* 243	6 2434			2314	June	24 1/4	Jul
Ohio Brass B	*	- 37	38	258	32	June	71	Fe
Preferred.		2 1051	1053	20	10514		10714	
Patterson Sargent	*	_ 24	24	20	2214		2814	Fe
Richman Bros com	*	- 573	60	346	52	June	761/	Fe
Richman Bros com Seiberling Rubber com	*	- 81		400			101/	Ma
Preferred	-100	- 55	55	5		Feb	50	Ms
Selby Shoe com	*	- 143	143	25	954	May	16%	Fe
Selby Shoe comSherwin-Williams com	25	- 60	613			June	681	M
AA preferred	_100 105	4 105	105 3	40	104	Apr	109	Jı
Smallwd Stone com cl A	1	1	1	100		July	4	Je
Stand Textile Prod con	n *	. 1	1	17	1	June	2	M
A preferred	*	20	20	3	197	June	28	F

manies to topoliti-	Friday Last Sale	Week's Range of Prices.		Sales for	Ran	ge Sin	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Week. Shares.	Lot	0.	High.	
Stand Oil Ohio pref100 Union Trust25 Vicheck Tool25 White Motor Secs pref. 100 Youngstown S & T pref. 100	61 6 89	101 60 6 99 89	101 62 6 99 89	20 975 200 10 5	101 27¼ 2¾ 98 85	June June June June June	102 1/2 75 10 104 101 1/6	July Jan Mar Jan Jan
Bonds— Cleveland Railway 5s_1933	991/2	9914	9914	\$6,000	9914	June	1001/2	Mar

^{*} No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

Stocks—Par. Allegheny Steel* Amer Vitrified Prod50 Ark Nat Gas Corp pf10 Armstrong Cork Co*	Sale Price.	30	High.	Week Shares.	Lou		FF41	
Amer Vitrified Prod50	30						High	1.
Ark Nat Gas Corp of 10			30	35	2914	June	46 1/4	Feb
Ark Nat Gas Corp pf_10 Armstrong Cork Co*		4	4	30	31/4	July	8	Mar
Armstrong Cork Co*		61/4	614	135	51/8	May	7	Jan
	20	20	21	305	16	May	30	Jan
Blaw-Knox Co*	19	18	19	320	1636	June	2914	Feb
Carnegie Metals10	1	1	1	100	1	May	314	Jan
Clark (D L) Candy*		13	13	30	10	Jan	1314	Feb
Devonian Oil10		434	434	150	416	May	8	Apr
Hachmeister Lind Corp*	18%	1816	19%	1.420	10	Jan	2034	May
Independent Brewing pf 50	436	436	416	20	2	May	5	June
Koppers Gas & Coke pf 100	96	96	97	50	96	July	10236	Mar
Lone Star Gas*	1736	1636	1734	3.166	1414	May	29	Feb
Mesta Machine5		1 000	2814	420	25	June	37	Apr
Nat Fireproofing pref50		24	2414		22%	June	33	Jan
Penn Federal Corp *	116	11%	136		136	Mar	2	Jan
Pittsburgh Brewing 50		516	514		214	June	634	June
Preferred 50	9	8	9	170	736	June	12	Jan
Pittsburgh Forging *		736	736	425	7	June	1314	Apr
Pitts. Plate Glass25		35	3516		2816	June	4214	Feb
Pitts Screw & Bolt Corp. *		10	10	125	934	June	15%	Feb
Plymouth Oll Co		9	10	358	636		1914	Feb
Shamrock Oil & Gas *	436		436		4	June	1236	Feb
Standard Steel Spring *		23	25	220	20	June	31	Mar
United Engine & Foundry *	32	32	33	246	32	July	38	Feb
Waverly Oil Wks class A *	7	5	7	700	2	June	736	Feb
Westinghouse Air Brake.*		25	25	200	20	June	35	Mar
Zoller (William) Co*		10	10	50	10	Apr	22	Mar
Uniisted—	.1						30	WIT.
Leonard Oil Develop 25	75c.		75c.		50c.	June		
Western Pub Serv v t c	7	7	81/8	3,085	6	June	141/2	Feb
Bonds— Pittsburgh Brew 6s 1949	1 18	80	80	6.000	7014	July	901/	Mar

^{*} No Par Value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge Sinc	s Jan.	1.
Stocks-	Par.		of Pr	High.		Lou	0.	Hig	h.
Aluminum Industr	ries Inc.*		15	15	30	11	June	19%	Feb
Am Laundry Mac	h com_20	28	27	28%	328	2614	June	45	June
Amer Roll Mill co			20	2012	115	15%	June	37	Feb
Carey (Philip) pre	ef 100		109 %	110	27	109 %	July	120	May
Champ Coat Pap			10534	10614	19	105%	July	110	Apr
Cin Gas & Elec pro	ef 100		1021/2			100 14	Feb	10414	May
Cin Street Ry			3434			3414	June	40	Jan
Cin & Sub Tel			95	971/2	272	95	July	991/2	Mar
Cin Union Stock			21	21	70	21	July	29	June
Crosley Radio A.				5	71	414	June	834	Feb
Dow Drug com		8	8	81/4	79	71/4	June	1436	Jan
Eagle-Picher Lead	l com20		514	514	20	41/4	Feb	7	Mar
Excelsior Shoe con			1	1	165	1	Jan	1	Jan
Wannadan Tourslatte			221/4	221/4	200	22	June	2234	Mar
Gibson Art com Hobart Mfg Kroger com			3434	3434	25	32	Jan	39	Jan
Hobert Mfg			37	3714	50	31	June	41	Jan
Kroger com		2914	2634			181/2	Jan	35	May
Lazarus pref	100	101	101	102	31	9934	Jan	1021/6	July
Manischewitz com	9		3214	321/2	41	321/2	July	35	Jan
Procter & Gamb			623		640	60	May	71	Jar
8% pref	100		175	175	14	170	Feb	185	Fer
5% preferred	100		109	109	10	10534	June	110	Fer
Pure Oil 6% pref.	100	68	67	68	80	60	June	85	Ja,
Pure Oil 8% pref.	100		75	75	21	73	May	101	Ja
Randall A			1214	1214	500	12	June	15	MI B
B		4	4	41/4		3 %	Feb	5	Fei
Rapid Electrotyp	0		32	32	2	32	July	46	Ja,
U. S. Playing Car	rd10			38	10	38	May	50	Ja,
U S Print & Lith	com new *		. 9	9	18		June	15	Ja
Waco Aircraft			3	3%	170	3	July	41/4	Ma.

^{*} No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

143 1 144 1 1 1 1	Friday Last	Week's			Rang	e Stnc	e Jan.	1.
Stocks- Par.	Sale Price.	of Pri	High.	Week. Shares.	Lou	7.	High	h.
Bank & Trust Stocks— First National Bank20 Franklin-Amer Trust100 Merc-Com Bk & Tr Co100	591/2	5814 149 180	60 149 180	76 85 6	581/4 149 168	July July June	70 200 198	Mar Jan Jan
Miscella neous Stocks— Brown Shoe com	15	28 105 5¼ 49 109 12¾ 20½ 18½ 5½ 6 122¼ 14 14½	9 21¼ 19¾ 5½ 6 123 15 134 15	590 470 102	33 ½ 60 27 104 ½ 4 6¼ 105 ½ 12¾ 6 20 17 ½ 5 6 117 ½ 1 1 2 ½	Apr July Jan Jan May May	43 75 32½ 105 7 53 109 25 12 29½ 22 8½ 9 123 15½ 4 19	July Feb Mar July July Jan Mar Mar Jan July July Feb Mar
Miscellaneous Bonds Scruggs-V-B 7sSeria	85	85	85	500	60	June	921/2	Jan

^{*} No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

	- Lo		Week's			Rang	e Sinc	e Jan.	1.
Stocks-		ice.	of Pri	High.	Week. Shares.	Lou	0.	Hig	h.
Anglo & London P N	at Bk			160	60	155	June	17936	Jaz
Assoc Ins. Fund Inc. Atlas Imp Diesel En Alaska Juneau Gold			334	334	100	236	Apr	5	May
Atlas Imp Diesel En	g A	227	5	5	251	5	July	101/	
Alaska Juneau Gold	Mine 1	4 1/8	1436	1536	1,475	1136	Apr	20	June
sond & Soure Co Li	Managiana		6	6	200	075	June	1014	Feb
Byron Jackson Co Calamba Sugar 7% Calif Cotton Mills co			3	319	1,376	3	May	1078	Feb
Calamba Sugar 7%	pref		214	14 1/6 2 1/6 19	10	13%	Feb	16	Jan
Calif Cotton Mills co	m		274	275	90	274	June	736	Feb
Calif Ink Co A com. Calif Ore Power 7% Calif Packing Corp. Caterpillar Tractor. Cons Chem Indus A.			19	19	210	18	Feb	27	Mai
Calif Ore Power 7%	prer 11	1	110% 22%		1 730	106 1/4 20 3/4 21 1/4	Jan	11134	Feb
Calli Packing Corp.	2	3 15	22/	2414	1,736 6,740	20%	May	52	Feb
Caterpiliar Tractor.	2	474	23	24 18	0,740	2174	June	2314	
cons Chem Indus A.	1	9	19	1916	370	17	May	20%	
			2914	32 1/4 32 1/4 3 1/6	255	19	May	5434	Jan
Preferred B. Voting trust ctfs. Douglas Aircraft Cor		===	30	32 36	54	19	May	0379	Jan
Voting trust ctfs		3%	31/4 181/4	3%	3,580	214 1714 635	May	2314	Jan
Douglas Aircraft Cor	P 1	8	18%	19	300	1724	May		Mai
			7	73%	2,720	0 3/9	Jan	10%	Mai
firemans Fund Ins.			80	83	125	72	June	90	Fet
Food Mach Corp con	m 1	514	151/6	16	373		May	36	Fet
Firemans Fund Ins. Food Mach Corp col Golden State Co Ltd Hawaiian Pineapple. Home F & M Ins Co.	1	4	14	1436	244		June	1516	
Hawalian Pineapple.	3	0	29	30	160	25	June	4134	Jan
Iome F & M Ins Co.			311/4	3116	100	27	May	3914	Jan
Ionolulu Oil Corp I	td			15	110	9	May	28%	Jan
Tunt Bros A com			63.46	7	330	614	July	1516	Fet
nvestors Assoc			5	5	10	5	July	12	Feb
investors Assoc Leighton Ind A			614	636	13	274	Feb	9	Ap
B			614	614	103	2%	June	134	Ma
B Los Angeles Gas & E Preferred	Corp						1000	and I	
Los Angeles Gas & E Preferred			10936	10934	150	10314	Jan	110	May
Magnayor Co		2	1 76	216	4,134	136	Jan	356	Ma
Marchant Cal Mac	h		414	414	150	236	June	8	Jaı
Mer Amer Realty 6	Of pref	78	78	78	20	70	Jan	89	Ma
No Amer Inv 6% 1	prof		3714	3716	15	35	June	83 14	Jai
514% preferred	A 04		36	36	40	36	July	83 1/4 78 1/4	Jai
North Amer Oll Co	na	7	7	78/	935	436	Apr	1234	Fel
Miver United Pilers	A		17	18	535	12	June	28	Ma
Pacific Finance Co	A		1314	131/4	100	1114	Apr	14	Jai
Pacific Cos & Floo	rp	4717	45	473/	4.626	38	June	5434	Ma
acine Gas & Elec C	OIII	2034	29	20 54	2,546	261/	Feb	29%	July
5% 1st preferred		29.28	26%	4734 2956 2656	717	26¾ 24¾	Feb	2634	July
Dilver United Filers Pacific Finance Co Pacific Gas & Elec c 6% 1st preferred 5½% preferred Pacific Lighting Cor 6% preferred Pacific Public Serv New w i		22.2		2078	1,115	4816	June	26¾ 68¾	Ma
racine Lighting Cor.	p com.	00/2	52	54 1/8	40	1003/	Jan	105%	Ma
6% preferred	1	00	104%	100		1834			
racine Public Serv	A	6272	2179	221/2	1,546	1074	June	28	Fel
New wi Preferred when is		10	21 1/6 934 1736	10	235	634 1534 11634	Apr	111/4	Ap
Preferred when is	sued	1756	1739	17%	1,213	11072	June		Ap
Pacific Tel & Tel co	m		126	127	128	110%	Apr	13114	Ma
Pacific Tel & Tel co	13	32	132	132 % 114 136 121 %	140	120%	Jan	133	July
			11/4	11/4	182	1	June	6 % 9 %	Jai
7% preferred			134	1 %	200	11%	June	9%	Jai
JL & Power 7%	pr pref		124	12114	124	115%	Jan	124	Ma
schlesinger & Sons B	F com		3	3	139	2%	June	5	Ap
7% preferred 3 J L & Power 7% 5chlesinger & Sons B 3hell Union Oil Co 3herman Clay & Co		6%	6		1,441	11514 234 434	May	1014	
sherman Clay & Co	pr pref		52	54	55	41	May	55	Ma
			7614	80	320	76%	July	10014	
pring Valley Water	Co		93%	916	170	9	Apr	101/4	Fe
standard Oil of Call	1 2	36 76	35 16	36 1/4	5,039	3134 1514	June	511%	Fe
Standard Oil of N Y	1	1734	161/2	1734	400	1514	June	25 1/2	Fe
Chomas Allec Corn	A		556	556	200	536	Feb	5136 2536 756	Ap
Spring Valley Water Standard Oil of Cali Standard Oil of N Y Phomas Allec Corp Fide Water Assd Oil France research	6% pt 4	1436	44%	4434	12	3814	June	69%	Ja
Cransamerica Corp	- /6 24	736	7	784		516 3816 656	June		Fe
Fide Water Assd Oil Fransamerica Corp Union Oil Associate Union Oil Co of Cali	1	1536		5% 44% 7% 15% 17%	700	1314	Apr	2434	Fe
	meses 4		1634	77.6	1,877	2765	Apr		

Take Continue Continue		Weak's R		Bales	Ran	go Sinc	os Jan.	1.
Stocks (Concluded) Par.	Bals Price.	Low. H		Week. Shares.	Lot	0.	Hio	h.
Union Sugar Co com Wells Fargo Bk & U T Western Pipe & Steel Co Yel Checker Cab Co A	231/4	22	1 1/2 60 23 1/4 10	150 45 2,555 169	230 1414 835	June June Jan May		Mar Jan Apr July

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, July 11 to July 17, both inclusive, compiled from official sales lists:

	- 16	Friday Last	Week's			Range Sine	ce Jan.	1.
Stocks-	Par.	Sale Price.	Low.	High.	Week. Shares.	Low.	High	t.
Admiralty Alaska Go	ld1	1.34	1.20	1.34	123,700	.20 May	1.34	July
American Sealcone				234	2,200		3	July
Amer Util & Genl A	20		256 314	236 334	100	1% May 3½ July		June
Andes Petroleum	15	15	.10	35	25,500	.10 July	.44	Ma
A ales Trail 60 much		C 700 - 1 2 2 2	90	2014	500	33 June	4034	Fet
Bagdad Conner	1		.50	3914	100	.39 July	1.48	
Bagic Industry Share	-		514	53%	200	41/4 June	7	Fet
Bagdad Copper Basic Industry Share British Can Columbia Baking Is		414	3	434	700	2 May	7	Jaz
Columbia Baking la	t pref *	278	234	234	200	2% July	5	Api
2nd pref	brer .		2/4	274	100	M July	114	Ma
Como Mines			.16	.20	3,500	% July .05 Feb	.90	Apr
Corporate Trust She	Pod	434	456	434	1,900	414 June		Ma
Detroit & Conedo T	uppet #	11/	1	11%	2,100	A/ Tune	4.	Fet
Corporate Trust Sha Detroit & Canada T Diversified Trust Sh	unner C	178	434	436	100	4¼ June	636	Mai
Eagle Bird Mine	mres C	9 95	2.15	2.25		1.80 Mar	3.25	June
Eagle Bird Mine		8.20		8.20	100	416 Apr		July
Excess Insurance Flag Oil	0	0 22	514	536	100		514	
Fuel Oil	******		.10	.10		.15 May	7	Ma Fet
Fuel Oil	10	3	234		200	2% July		Ma
Home Fire Sec	10		6	6	100	5% Apr	8	
Homestead Oil & Ga	M1		.86	.86	500	.85 July	1.55	
Howey Gold Mines	Ltd1		.31	.31	500	.30 July	.35	Fet
Imperial Eagle Mini	lng1		.60			.60 July	1.30	Ap
Insuransh Corp Del	rts w i		3/2	.73	100	1/4 July	36	July
Insuransh Corp Del Internat Rustless Ir Jenkins Television Keystone Consol M	on1	.70	.59		11,700	.36 June		Fel
Jenkins Television		33%	85%	4	800	2¼ Jan	514	Ap
Keystone Consol M:	in1	1.86	1.80			1.14 Apr	1.90	July
Kildun Mining			516			51/4 July		Ma
Rights			1-128			1-128 July	1-16	Jul
Rights Cash sales Rights (cash sales Kinner Air Macassa Mines)		1-128	1-128		1-128 July	1-128	
Kinner Air			11/6	136		11/2 July	43%	Fel
Macassa Mines	1	.37	.33			.24 May	.56	AP
National Liberty In	85		834		100	61/4 June		Ma
North Amer Trust 8	Shrs	434	4%			41/2 June		Fe
North Butte Mining	g2.50		1.25	1.35	400	1.10 June		Fe
Petroleum Conversi	on		414	5	1,500	314 June		Ja
National Liberty In North Amer Trust & North Butte Minin Petroleum Conversi Roxy			1	1	100	1 July		Ja
Royalties Managem Seaboard Surety Shortwave & Televi	ent A *	154	156	2	200	1% July	234	Jul
Seaboard Surety	10		15	15	100	15 July		Ja
Shortwave & Televi	don 1	84	3		8,500	11/4 Feb		Jun
Splitdowf		1		1	100	34 June	314	
Super Corporations	A		534	536		34 June 514 June	734	Fe
B			534	534	200	51/2 June	714	Ma
Tom Reed Gold	1	.00	.78	.90	500	.74 July	1.50	Ap
Trent Process			.26				16	Ja
B	41 A		534	514		414 May	636	Fe
B	as Mana		514	514		5 May		Ja
U S El Lt Power B.			634			5% June		Ma
A El La Fower B.		901	283					Ma
Util Hydro w W		20%	40 21	2079	100			Ja
Util Hydro w W			334	3%	100			Fe
Warrants			.1 24	24	100	16 June	1 36	Fe

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 11) and ending the present Friday (July 17). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Inda 100	Friday Last	Week's R	anae	Sales	Roma	e Sin	e Jan.			Friaay Last Sale	Week's I		Sales for Week.	Ran	pe Sinc	s Jan.	1.
Week Ended July 17.	Sale	of Price	es.	Week					Stocks (Continued)			High.	Shares.	Lou	0.	Hio	A.
Stocks— Par. Indus. & Miscellaneous. Acetol Prod conv A*		Low. H	514	Shares.	Lou 414	Feb	H4g)	Jan	Blue Ridge Corp com* Opt 6% conv pref50 Bridgeport Mach com*		31/2	3 1/4 32 1/4	1,400 2,700 200	3 27	June June June	854 3834 214	Ma Fe
Aero Supply Mfg class B.* Affiliated Products Inc*		216	21/2	2,200	214	Apr	22 14	Feb	Brill Corp class A* British Amer Tobacco—	4%	4%	456	200	3	Jan	6	Fe
All America Gen Corp _ 20 Allied Mills Inc * A um inum Co com *			11 436	200 500	934	Mar	111%	June Jan	Am dep rets ord bear_£1 Brit Celanese Ltd—		18%	18%	200	16%	June	24%	Ja
6% preference100	103	116 13	32 1/2	3,575	90 95	June	109%	Mar Mar	Amer dep rets for ord reg Burco Ine common*	1%	134	136	2,500	436	May Jan	614	Fe
Aluminum Goods Mfg* Aluminum Ltd common*		133%	131/2	300		June	16%	Mar Mar	6% pref with warr50 Burma Corp—		40	40	500	341/4		4014	
Warrants series B		3014		51	12	June June	60	Mar Mar	Am dep rets reg. shs			136	500		June	236	
Warrants series D		33	33	3	14	June	60	Mar	Carman & Co, B stock* Carnation Co com*		x18 :	z18 6	100 100	1734	July	x18 8	Jul
Amer Austin Car com*		11/4	156	300	134	June	2%	Jan Apr	Celanese Corp partic pf 100		62	22 65	100 250		May	26 65	Fe Jul
Amer Capital Corp com B *		77	77	200	77	May	8014	Feb	Chain Stores Devel com*	5 2	1 34	514	1,000	5	Jan	816	Fe Ma
American Corporation		3/6	3%	100	3/8	June	34	June	Chain Store Stocks		95%	101/6	3,900	13	June	1176	Fe
Amer Cyanamid com B.	25/	23/8	8 234	8,600 1,600	114	Mar	12%	Apr	Oltice Service common*		265	11 % 66 %	97,800 1,000	61%	June	30 % 84 %	Fe
American Equities com	31/2		5% 3½	3,500	316	May	736 536	Feb Mar	Preferred B. Claude Neon Lights com. 1	43/8	574	5%	1,000	314	June	10%	Fe
Amer Investors el B com.		11%	51/2	1,300	134	Apr	7% 2%	Feb	Colombia Syndicate	51/2	3/6	51/2	1,100	316	May	10%	Ja
Amer Laundry Mach. 20 Amer Potash & Chemical.		18	27 1/4	100	26 16	May	18	Jan Mar	Consol Aircraft com v t e*	4	10	11	400 300	214	Apr	22 10%	Fe
American Thread pref Am Util & Gen cl B v t c	13		3 2	7,000	3	July	3%	Mar Jan	Consol Automatic Merchandising com v t c*	3-16	36	3-16	2,600	136		e14	Ja
Amer can Yvette Co com	21/		15 214	1,000	15	July	30%	Apr	Consol Theatres v t c* Cont'l Shares conv pref_100		29¾ 30	32 ¾ 30 ¼	625 400	2034		5456	AI Ja
Anchor Post Fence comAnglo Chilean Nitrate		100	315	200	3	June	5%	Feb	Cooper-Bessemer com		8 75%	8 8 %	100	6	June	2334	
Ex-stock distribution Arcturus Radio Tube		51%	51/8	4,900	435	July	13% 10 26%	Apr	Corp Securities com		143%	141/8	100	1436	July	22	Fe
Armstrong Cork common.	20	5%	20½ 6¼	250 400	15%	May	8%		56 preferred A	35	35	3514	300 900	35	June	51%	Ja
Associated Rayon com Atl Fruit & Sug com	2 1	2	23/8	1,300	1-16	Jan June	4	Feb Jan	Crown Cork Internat A4 Cuban Cane Prod warr	4	31/4	4	400	35g	June	834	
Atlas Plywood Corp		734	73/2	3,600	5	June	1414	Mar	Cuneo Press common		26 1/4	28 5-16	200	26 1/6	July	3634	Ma
WarrantsAutomatic Voting Mach		134	13/2	1,800	11/4	May	8% 3% 8%	Mar	Davenport Hos Mills	119	16%	1736	400	1234		1734	- 3
Conv prior partie stock Axton-Fisher Tob com A 1	• 113		1214	2,400	3414	May	16	Feb	Dayton Airplane Eng com	34		134	44,900 6.000	2034	May	234	J
Babcock & Wilcox10 Bahia Corp com	0	- 931/2	931/2	25 300	901/2	June May	110	Jan	De Forest Radio com	334		31/4	7,500	134			M
Beneficial Indus Loan Bickford's Inc com		21414	15%	- 900 100	13%	June	19	Mar	Detroit Aircraft Corp	15	134	134		117			F
\$2.50 cum conv pref		30 2334	30 16	300 725	28 2014	Feb		June			514	514	300	34		734	M
Bliss (E W) Co com		13	1314			July			Draper Corp.	•	38	40	200		June		

and the sea	Friday Last Sale	Week's Rang	Sales for Week, -	Range Sinc	Jan. 1.	Printing and	Sale	Week's Range of Prices.	Sales for Week.	Range Since	Jan. 1.
Stocks (Continued) Par Dresser (S R) Mfg Co cl A	Price.			Low.	High.	Stocks (Concluded) Par. Pilot Radio & Tute ci A	Price.	Low. High. 8% 11%	Shares.	Low.	High.
Class B. Driver-Harris Co com	3	18 19 20 14 20 3 14 3	100	18 June 16% June 2% June	2714 Mar 4114 Feb 414 May	Pitney Bowes Postage Meter Co		514 514 8514 8514	600	5 June	10 Mar
Durant Motors Inc Duval Texas Sulphur Eastern Util Invest com A	11/5	1% 1 1% 1 2% 2	3,500	114 Jan 114 June 2 May	314 Mar 314 Jan 7 Jan	Plymouth Cordage 100 Polymet Mfg com * Propper McCallum H M *		#66 #68 2% 3%	10 400	266 July 2	68 July 614 Mar
Rister Electric common	414	4 4	4.300	33 May 11 June	32% Feb	Prudeutial Investors com. *	113% 88	11 11½ 87% 88%	1,600 700	3 Jan 814 Jan 80 May	5 Feb 14 Mar 91 Apr
Class A. Blee Shareholdings com Empire Corp com	61	72 1	200	9 Jan 9 Jan 36 May	2234 Feb 18 Mar 256 Mar	Public Utility Holding Corp Com without warrants. • \$3 cum pref	35%	3½ 3½ 26 28	3,600	314 June 2314 July	714 Febr 3634 Febr
\$3 cum conv pref Ex-Cello Aircraft& Tool		7 7 5% 5	100	7 July 5% July	16 Mar 10 Feb	Pyrene Mfg common10 I R S De Vry Corp com*	916	6 6 1% 1%	4,500 100 200	5¼ May 5¼ July 36 May	36 14 Feb 114 Jan 714 Mar 6 Mar
Fairchild Aviation com Fajardo Sucar Co10 Fandango Corp common	0	3¾ 3 27 30 ¼ 3-	150	114 Jab 2014 May 14 June	5 Mar 42 Jan 34 Jan	Quaker Oats 6% pref100 Hairoad Shares com* Rainbow Lum Prod B*		120 120 31/8 31/8	100 100 900		20 Mar 4% Mar 3 Jan
Federal Bake Shops Federated Capital com	5	21/4 2	300 34 100	2 June 1% June	4% Mar 5 Feb 10% Jan	Reliance Internat com A.* Reliance Managemt com.* Republic Gas (formerly		3% 3% 4% 4%	1,100	214 Jan 3 Jan	6 Feb 714 Feb
Ferro Enamel class A Fiat Amer dep rets Filntkote Co com A		15 16 9% 9	600 100	15 July 9% June	43 Feb 1314 Mar	Reybarn Co Inc	91/2	8% 10% 1% 2	7,400 3,100	616 Jan 116 Apr	1314 Apr 5 Feb
Ford Motor Co Ltd-	•	2 2	100	6 June 1% Jan	12 Mar 3 Jan	Reynolds Invest com* Richmond Radiator* Rike-Kumler Co com*		11/4 11/4 21/4 22/4	4,000 100 300	114 Apr 94 July 94 Mar 2014 July	1% Jan 1% July 26 June
Ford Motor of Can el A Foremost Dairy Prod com	• 17	10% 12 16% 17	600 300	10% June 14% May 1/4 July	10% Jan 29% Mar % June	Rossia International* Royal Typewriter com*		3 3 ¼ 25 25	3,500	2% Jan 22 June	514 Feb 38 Jan
Foreign shares class A.	. 334		% 2,200	1 June 2 July	5 Feb	St Regis Paper Co com10 Schiff Co com* Schulte-United 5c to \$1 St *		12% 14 19 19	4,300 100 300	10% June 17% May 14 Jan	19% Mar 1 Jan
Fox Theatres class A com_ Gamewell Co \$6 pref General Alloys Co	434	9034 90	36 700	90% June 4 June	101% Feb 10% Feb	7% cum conv pref100 Seaboard Util Shares Securities Corp Gen com.*	31/2	3½ 3½ 17½ 18	500 300 200	3% Jan 16 June	3 Jan 5% Feb 30% Feb
General Aviation Corp General Cable Corp warr. General Elec Co Ltd.—	534	436 5	2,000 100	4 June	12 Mar 3% Feb	Segal Lock & Hardware Selected Industries com \$5 % prior stock	5%	5¾ 6 2¾ 3¼ 50 53	10,400 1,500 600	2½ Jan 40 June	734 Mar 434 Feb 70 Mar
Am dep rets for ord regis General Empire Corp General Leather Co com	:	9¼ 9 16¼ 16 4	100 100 300	8% May 14% Jan 3% June	11% Feb 18 Mar 6% June	Allot ctfs full pd unstpd. Sentry Safety Control	52	50 14 52 74 76 2 34 454 4 34	1,100	421 June 16 July 316 Jan	7016 Mar 814 Feb 814 Mar
Gen Theatre Equip pref Glen Aiden Coal	8 34 7	6% 8 34 34 1 7% 7		51/4 June	3134 Feb 60 Jan 9 Apr	6% conv pref50 Silica Gel Corp com v t c * Singer Manufacturing_100		230 303 4 434 265 275		230 July 4 July 230 May	36 Feb 1014 Feb 342 Jan
Goldman Sache Trading. Gold Seal Electrical. Gotham Knitbac Mach.	5 5	436	38,000 400 16 200	4% June 14 May 14 Apr	111/4 Mar 11/4 Feb 1/4 Jan 201/4 Mar	Singer Mfg Ltd— Amer dep rets for ord reg Smith (A O) Corp com		3½ 3½ 111 125		316 Mar 111 June	4% Feb 192 Mar
Graymur Corp		66 70	700	19 June 56 June	291/4 Mar 731/4 Feb	Smith (L C) & Corona— Typewriter vot tr etfs_4 Snia Viscosa	1	814 81	100	8¼ July 1¼ July	1814 Mar
Non vot com stock Griffith (D W) Inc cl A Grocery Stores Prod v t c.		195 200	170 14 100 14 2,400	1671/4 Jan 1/4 July 2 July	260 Apr 1/2 July 61/4 Mar	South Amer Air Lines	234	1 13	1,100	1 July 21/4 July	1% Jan 2% Jan 4% Feb
Happiness Candy Sts com Hazeltine Corp	17		34 400 5,700	% Jan	2 May 231/4 Feb	Am dep rets for ord reg Spiegel May Stern pref. 100 Stand Invest \$5.50 pref	27	23 27 22 22	300 100 101	13 Jan 22 July	36 Feb 37 Mar 56 Mar
Huylers of Del common. Hygrade Food Prod com. Imperial Tob of Canada.	5 93	9 9 16	200 2,100 134 100	8¾ June	614 Apr 10 Mar	Stand Motor Constr	0	14 15	700	10 June	1 Jan 2514 Feb
Industrial Finance v t c Internat Prod common Inter Sleep Car & Euro E:		- 5	300		416 Mar	Strauss (Nathan) com Struthers Wells-Titusville	7	636 73	900 4,000 100	2 July 314 June 5 July	614 Mar 10 Mar 15 Mar
Trains Am dep rets ord Insul Utility Investment Insur Co of North Amer_	br 11 293			22 June	11 July 49% Feb 63% Mar	Stuts Motor Car Co		2 2	1,400 100 10	11 July 1 Mar 4 Jan	28 Mar 416 Mar 8 Mar
Insurance Securities Interstate Equities com. \$3 conv pref	10 63	2	1,100 214 1,500 5% 500	134 June		Bwiff & Co2	5 26	3734 373 26 263 3254 34		36 Jan 2414 June 2914 June	40% Mar 80% Jan 40% Apr
Koister Brandes Am sha Lackawanna Securities	£1 10		300 1 1 4 4,200 2 1 400	16 Jan	11 May 116 Apr 37 Jan	Syracuse Wash Mach B Taggart Corp com	• 5	734 73	300 4 100	4 Jan 414 June	8 Mar 1816 Mar
Lakey Fdry & Mach com Land Co of Florida Lefcourt Realty com		- 196 - 756	134 200 36 100 734 200	614 June	12% Feb	Technicolor Inc com Thatcher Securities	1 23	2976 297	200	3% June 2% Jan 26% Jan	314 Feb 3914 Apr
Lenigh Coal & Nav Ley (Fred T) & Co Libby McNeill & Libby.	10	10 1	2 1/2 600 0 3,000 0 1/4 200	10 July	32% Jan	Trans Lux Pict Screen-	:	516 5		3% June	1% Jan 8% May
Ludlow Mfg Associates	:	107 10	D 95	102 Ma	120 Fet	Tri-Continental Corp war Tri Utilities Corp com		3 1/8 4	1 1.200	5% June 2% Jan 3 June	18% Mar 6% Mar 29% Mar
MacMarr Stores Inc Mapes Consol Mfg Marion Steam Shovel con		37 1/6 3	0 % 3,600 7 % 10 3 % 10 2 % 70	32% Jan 1% Jan	41 Apr	Common B v t e Tung Sol Lamp Wks com.		514 51 814 8	4 100	3% Jan 7 June	16 Feb
Mayflower Associates May Radio & Television	* 34	34 3 16% 1	734 4,00	25 Jun 814 May	50 Mai	Union Tobacco com United-Carr Fastener	41	414 4	100		29% Feb % Mas 7 Feb
Mesabi Iron	-5	27 16 2	2,80 40 40	0 % Jun 0 24% Jun	36% Ap	United Dry Dock com	• 13	4 4 1/2 5	100 4 37,600	1½ June 4¼ June	28% Mar 3% Mar 10% Mar
Metal & Mining Shs com Metropol Chain Stores Midland Steel Prod 2d p	17	15%	1 20 1% 10 7% 2,20	0 1% Jun 0 14 Jan	e 416 Fel	United Shoe Mach com2 United Stores Corp v t c U S Finishing com	13	- 6 6	100	11/4 June 41/4 May	56¼ Mar 2¼ Feb 8¼ Mar
Midland United Co com- Minneapolie Honeywell Regulator pref		181/2	8% 20 83% 5	0 82 Fe	91 Ma	First pref with warr	* 39	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,700	1 June	60 Feb
Miss River Fuel warr Nat American Co Inc National Aviation		6 21/4 63/4	6 10 21/2 30 61/2 30 32 1/2 1,30	0 236 Ma	n 10 Ma	U S Overseas com w w		21/8 2 24 25 361/3 37	1,400	12 Jan 32 May	6% Jan 25 July 49 Jan
Nat Bond & Share Corp. Nat Family Stores com. Nat Food Products	-* 3	30 3%	1,30 4% 1,00		e 5% Ja	Priority stock	. 6		30 30	67% June 5 May	936 Feb 78 Apr 936 Mar
Nat Investors com National Leather	10	9½ 4¾	9¼ 3,10 3,10	0 314 Jun	6 7% Fe		201	3914 39	16 2	5 39½ July	19% Feb 48% Jan
National Mfrs & Stores Nat Rubber Machy con Nat Secur Invest com	*	514	51/4 10 81/4 80 41/6 8		y 5 1/8 Fe	Vick Financial Corp	5 10 5 17	5 5 5 5 5 17 17 17	% 60	0 5 Jan	714 Mar 7 Jan 2916 Mar
Nat Service Cos common Nat Short Term Sec A.	21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	436 134 1,80 2156 3,40 6	0 15% Ja	p 22 Jun	Waiker (Hiram) Gooderha	. 5	1/2	% 50 14 10	0 1/4 June	8% Feb
Nat Steel Corp warr Nat Sugar Refinging Nat Union Radio com Nehi Corp com		914	31 ¾ 2 ¾ 8 ¾ 1,90	0 1% Ja	n 514 Fe	Wayne Pump Co West Va Coal & Coke con		1 1 1	10 10 34 20	0 % Jan	134 Mar
Nestle Le Mur Co cl A. Newberry (J J) Co com New Mexico & Aris Lan	2	2 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	21/2 20 23 1/2 90 1 1/2 80	0 23 Ju	y 2614 Ma	Woolworth (F W) Ltd- Amer dep rets for ord s		101/2 12	94,90	0 9% June	12 14 July
N Y Hamburg Corp Niagara Share of Md Niles-Rement-Pond con	_50	634	19 7% 90 14% 30	0 5% Ma	y 11% Ma	Associated G. & El deb rt	8	114 1	34 20 16 80		
Nitrate Corp of Chile— (Cosach) ctfs for ord l Nordon Corp Ltd com.	3 1	3/4 1 1/8 a ₁₆	134 1,60	00 and Ju	y % Ms	Ale Power SA pref		101% 10			
Nor Amer Aviation was North & South Am Corp Northwest Engineer's co	A	634	6 34 20 10 10	00 6 Jul 00 7 Jul	11 1/4 Fe	b Amer Cities P & L cl A Class B.	50 31	634	736 3,40	00 534 Jan	38% Feb
Novadel-Agene Corp cor Ohio Brass class B	n_*	3614		50 34% Ju	ne 70 Fe	Common class Bb Am Dist Tel N J 7% pf 1	00	- 20 20 - 110% 110		00 17 Ap 00 110% Fe	29% Jan 112 Mar
Pan American Airways Paramount Cap Mfg coi	n. •	1 3/4 26 3 1/4	26 1 3% 9	00 1% Ma 00 17% Ja 00 2% A	n 30% A	Amer & Foreign Pow war Amer Gas & Elec com Preferred	66	60 63 109 1/4 110		00 4834 Jun 00 10234 Jan	e 86% Feb
Parker Pen Co com Parker Rust-Proof Co.	10		10 91½ 1,2		ly 12½ Ju ar 109¼ M	Am States Pub Serv cl A. Am Superpower Corp con	25 x37 8	% 10½ 1	134 53,10	00 3414 Jun 00 3 Ap 00 856 Jun	e 1914 Mar
Pennroad Core com v s Pepperell Mfg Perryman Elec Co com.	100 6	3% 66 1% 1%	136 1,8	70 60 1 Ju	ne 79 A	or \$6 cum pref or Appalachian Gas com	4	82 14 8	3 4 % 20,0		8914 Mar 854 Feb
Phoenix Secur Corp cor Preferred A————————————————————————————————————	m. • 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2.8 25 1 5 2 1 34.9	00 1 1 Ju 00 22 1 Ju 00 1 Ju	ne 26 14 Ju ne 26 14 Ju n 216 Ju	Warrants Assoc Gas & Elec cl A S int-bear aliot ctfs	12	11 1/6 1 76 1/7	3 10,7 6 14 10,7	00 11 14 Jul 25 67 14 Jul	23% Mar 91% Feb
Class A					in 15 Ju	Warrante		5-16	%1 7	00 10 Jun	e 1 Jan

458				FINAN	CIAL	CHRONICLE				1	
Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Sine	High.	Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Stnc.	Jan. 1. High.
Assoc Telep & Teleg cl A.* Bell Telep of Can100 Brazilia: Tr Lt & Pr ord.* Buff Niss & East Pr pl. 25 Cent Hud G & E com vt e* Cent Pub Serv com	65 20 1/8 28 3/8	65 65 137 ½ 137 ½ 17 ¾ 22 ⅓ 26 ¾ 26 ⅙ 21 22 8 8	200 25 12,600 500 300 100	65 July 130 May 12% June 25% Jan 17% June 8 July 10 July	65 July 153 Feb 2814 Mar 27 Mer 31 Mar 1834 Feb 1934 Apr	Standard Oil (Ludiana) - 52 Standard Oil (Ky) 2h Far-dard Oil (O) com - 2h 5% preferred 100 Swan-Finch Oil Corp 25 Vacuum Oil - 2h	1814	25½ 27 17¼ 18½ 42½ 43½ 100 101 3¼ 3¼ 39¼ 43	14,300 3,900 300 60 300 19,700	19% June 15% May 35 June 100 July 2% July #28 May	38½ Jan 23¼ Feb 62¼ Jan 106 Apr 3½ Jan 69¼ Feb
Class A 34 preferred 36 preferred Cent Souwest Util com Cent States Elec com 6% pref without warr	73/2	10 12¾ 51 51 61¾ 61½ 15½ 15¾ 7 7¾ 59 59	12,300 25 25 400 10,582 200	10 July 51 July 61½ July 14¾ June 6¾ June 54 Feb	58 June 70½ May 24¼ Feb 12¼ Mar 68¼ Feb	Other Oil Stocks— Amer Maracalbo Co	3%	3% 3% 3% 3% 3% 3%	1,200 600 5,500	3¼ June 3¼ June 3 June	1% Mar 6% Feb 6% Feb 16% Jan
Cleve Elec III common	1991/2	45 45% 198 202 1% 1% 9% 10%	500 325 31,700 6,400	40 June 190% June 1% June 8 Jan	52½ Mar 256% Feb 2¼ Mar 12½ Apr	Coupon stock (bearer) Carib Syndleate Colon Oil Corp com * Columb Oil & Gasol v t e. * Creole Petroleum Corp *	10 1/4 1 1/4 2 1/4	10% 10% 1% 1% 1% 1% 1% 1% 3% 3% 2% 2%	500 300 1,600 1,300	8½ May ½ Jan ¾ June 2 June 2 May	2% Feb 8% Mar 7% Feb 8% Jap
Compania Hispano Amer de Elec S A (Chad) Cone'i (i El & P Bait com Preferred class A100 Consol Gas Util class A Class B v t c	52 88 1/6	52 52 87 88 1/4 108 108 101/2 11 5 5	50 1,400 50 300 100	52 July 77 June 105¼ June 9 June 4% May	68½ Mar 101 Fer 108 July 17% Mar 8 Mar	Darby Petroleum com		3 3 2½ 2¾ 50½ 58 10¼ 10¼ 11 11¾	100 600 3,400 200 7,900 8,900	2 May 2 May 38 June 10 June 316 July 8 June	5 Feb 6 Feb 76 Jan 1634 Feb 94 Jan 1535 Jan
Duke Power Co100 Duguesne Gas common East Gas & Fuel Assoc	3/4	100% 100% 105 105 34 1 19 19	25 25 15,300 400	97¼ Jan 96¼ June ¾ July 17 Jan	103% Apr 146 Feb 6% Feb 27 Mar 24 Mar	Internat'l Petroleum	17 1/6	11 11% 34 34 17 17% 34 34 34 34	100 1,800 11,400 100 200	14 May 14 Jan 114 Jan 2 May	114 Mar 29 Jan 34 Apr 456 Mar 876 Jan
East States Pow com S Eastern Util Assoc com Convertible stock Ste Houd & Sh Co com Ste preferred Steum pref		10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	1,000 100 200 361,400 2,700 600	8% June 29% June 5 June 31% June 101% June 89% Jan	351/4 Mar 83/4 Jan 61 Feb 1081/4 Mar 97 Mar	Mid-States Per di A vtc. Class B v t c	47/	21/4 21/4	100 200 1,900 500 300	2¼ June ¾ June 3¼ June ¼ Jan 3½ June	1½ Jan 1½ Jan 1½ Jan 5½ Jan
Elec Pow & Light warr Empire G & E 7% pf100 Empire Pub Serv com A European Elec Corp A10 Warrants	1%	17% 20 62 62 1% 1% 7% 10 1% 2	2,800 50 400 900 2,100	14¼ June 50½ June ¼ May 7 Jan 1½ Jan	37% Feb 79% Apr 7% Jan 13 Mar 4 Mar	National Fuel Gas	514	18¾ 18¾ ½ ½ ¾ 1 5½ 5½ ½ 3 ₁₆	300 100 4,500 400 5,100	16% Jnne % June % une % June	2614 Peb 114 Jan 414 Mar 15 Peb 4 Apr
Florida P & L \$7 pref	48% 3%	98% 99%	200 150 75 200 1,600	99 Apr 48% July 53 June 95% June 3% June	104 Mar 78 Mar 70¼ Jan 100¾ Mar 6 Apr	Petrol Corp of Amer warr Plymouth Oil Co	9½ 68½ 4½	9 10 10 14 1 1 14 67 69 34 4 34 5 34	1,000 700 110 1,600	4 June	11/4 Jan 19 Feb 41/4 Jan 831/4 Jan 71/4 Jan
6% preferred10 Int Hydro-Elee \$3.50 pfd. Internat duperpower Internat Util cl A		92 92 41 42 ½ 22 ¼ 22 ¼ 32 32 ½	125 25 75 500 400	86% June 88% June 41 Jan 20 Apr 31% June	94% Apr 95 Feb 45 Jan 33% Mar 45 Feb 10% Feb	Bouthland Royalty Co Sunray Oil Texon Oil & Land Co Union Oil Associates	16		4,400 300 200 200 100	3 May 1 June 7 May 13 May 4 May 11 Jan	7 h Jap 8 k Feb 12 k Feb 24 k Jan 1 k Jan 3 k Feb 1 k July
Class B.———————————————————————————————————	27/	7% 8% 92% x98 75 75 2% 3% 1% 1% 108 109	5,200 650 10 14,500 800 250	5¼ Jan 88 June 68¼ June 2¼ Jan 36 Jan 106½ Jan	99 Feb 88 Mar 10% Jan 3% Mar	"Y" Oil & Gas Co Mining Stocks— Bunker Hill & Sullivan10 Carnegie Metals10	0	33% 33%	5,200 25 100	34 June	53 Feb 2½ Jan
6% pref ser B10 Marconi Wireless Teleg— Am dep rets for ord bea Warconi Wirel T of Can.	30	30 30 107 107 3 3 2½ 2¾	700 50 100 3,800	2914 Apr 10014 Jan 3 Apr	4 Feb 4 Mar	Constock Tun & Drain 10c Constol Copper Mines Cresson Cons Gold M&M 1 Cusi Mexicana Mining Engineers Gold Ltd	2 ½	21/8 21/4	1,900 1,500 9,200 2,600 200 400	5-16 Jan 5-16 Jan 54 Jan 54 Mar	3% Feb 3% Jan 1% Jan 1% Mas 1% Mas 3% Feb
Mass P&L Assoc pref Met Edison \$6 pf ser C Middle West Util ovn \$6 conv pref series A	1734	26¼ 26¾ 9 9¼ 100¼ 100¾ 16¾ 17¾ 94 94	800 25	26¼ July ×¾ May 96 May 14¼ June 93¾ June ¾ June	2514 Mar 101 Mar	Evans Wallower Lead com's Falcon Lead Mines	6	110 110 34 34 534 634 6 634 4 434	700 200	116 Feb 34 June 4 June 6 July	3 Feb 2 Feb 8 Mai 8% Apr 6% Mai
Class A warrants	•	16 17 1/4	75 250 900	7 July 38 May 97 Jan 121/2 May	25 Feb 69% Mar 104% Apr 21% Mar	Lake Shore Mines Ltd Newmont Mining Corp. 1: New Jersey Zinc	5	26¾ 26¾ 28¾ 30¼ 40¼ 41¾ 10¼ 10¾	1,600 900	23½ June 35 Apr 10½ Feb	2836 Ap 6836 Fel 51 Jan 12 Ma 136 May
Nev Calif Elec \$7 pref New Engl Pow 6% pf10 New Engl Tel & Tel10 New Orl P 8 7% pref10 N Y Telep 61/2% pref10	116	101% 101% 81% 81% 131% 133% 101 101 116% 116%	330 300 25 100	78¼ June 130 June 98 Mar 113¼ Jan	86 Feb 141 Mar 101 Apr 18% Mar	Nipissing Mines. Ohio Copper Premier Gold Mining St Anthony Gold Mines Shattuck Denn Mining Sou Amer Gold & Plat	1 3	16 % % 6 % %	1,000 1,000 4,200 300 400	14 June 14 Jan 110 Jan	11/4 Ap 11/4 Ap 11/4 Jan 6 Ma 21/4 May
Niagara Hud Pow com1 Class A opt warrants Class B opt warrants Nor Ind Pub Serv 6% pf10 Nor States Pow 6% pref10	0	103 103 H	4,000 500 175 140	1% June 4% July 97 Jan 95% Feb	814 Mar 814 Mar 105 Apr 101 May	Teck Hughes Gold Min. United Verde Fxtens'n_50 Utah Metal & Tunnel Walker Mining Wenden Copper Mining	1 26 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 10 % 5 9 10 % 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,700 100 300 6,900	5½ June ½ Jan 1 June ½ Feb	1314 Ma 114 Jun 2 Fel 14 Fel 2 Ma:
Ohio Power 6% pref10 Pactific G & E 6% isst pref 2 5½% 1st preferred Pacific Pub Serv class A Pa Power & Lt 37 pref	29 1	26 % 26 ½ 21 ½ 22 111 ½ 111 ½	3,100 200 200 50	25% May 25% May 18 May 108% Jan	29% July 26% July 28% Feb 111% July	let ref 5e195	7 99	98¼ 99 104¼ 104¼ 104¼ 105	134,000	96% Feb 101% Jan	9914 Ja 10456 May
Pa water & Power	*	58 58 7 7 7 7 7 105 105 105 105 105 105 105 105 105 105	300 100 25 200	27 June 105 July 34 Jan	26% Feb 31% Feb 107 July 1 Mar	Aluminum Co s f deb 5s '5 Aluminum Ltd 5s194 Am Aggregates Corp 6s '4 With warrants	105	104 % 105 95 ½ 96 ½ 62 62 73 75	35,000 14,000 1,000 63,000	93% July 62 July 60 June	101 Ap 101 Ap 77 Ja 83 Ja
8hode Isl Pub Serv pref Rochester G & E pref C 10 Preferred D10	* 84 * 27	84 84) 27 27 93 93 93 93	100 50 100	26 Feb 93 July 90 June	28% Mar 93 July 100 Mar	Amer & Contin Corp 5s '4 Am El Pow Corp deb 6s '5 Amer G & El deb 5s202 Amer Gas & Power 5s195	79 70 100 100 100	67 70 79 793 62 655 6874 69 89 89 895	20,00 344,00 18,00	79 June 0 60 June 0 97 Jan 0 621 June	83 5 Jun 70 4 Ap 100 4 Me 70% Jul
Rockland Light & Pow Shawinigan Wat & Pow So Cal Edison 5% pf B 2 7% pref A 5½% pref series C So Colo Power class A	* 42 5 285 5	39 42	300 1,300 200 100	36 June 25% Jan 29 June 24% Jan	60 Mar 29 May 6 30% July 1 27% May	Amer Radistor deb 4 1/4 8 4 4 4 7 Nove 193	16 104 17 100 18 84 38 93	104 % 105 % 100 % 100 % 83 84 9 84 93 93 9	73,00 17,00 35,00 31,00	0 10134 June 0 96 May 0 70 June 0 8934 May	108 Ar 10234 Ar 9734 Fe 9834 Ar
Bouthern Nat Gas com Bo'west Gas Util com Standard Pow & Lt com Common class B Preferred	32	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 4 1,000 500 100 100	216 Jun 30 Jun 32 Jul 97 Jun	e 5% Feb e 50 Mar 50 Feb e 101 Mar	Conv deb 6s ser B 194 Conv deb 6s ser B 194 Appalachian Pow 6s 202 Accounts Pr & La 6s 196	45 65 45 52 24	48 1 52 3 104 1 104 1	181,00 17,00 1,00 71,00	0 48% June 0 243% June 0 101 Feb 0 45% Feb	89 Fe 78 Fe 106¼ Ma 102 6 Ma
Tampa Elee Co com		10% 10%		107¼ Jun ¼ Jul	e 110 May 2 Jan e 174 Jan	Associated Gas & Electrical Deb 4½s	58 85 6 48 62 49 62	82 % 85 61 623 61 63 633 67 71	16,00 23,00 163,00 95,00	0 81 July 0 61 July 0 6136 Juny 0 67 July	80 Ma 73 Ma 80% Fe
United Elec Serv warrar United Gas Corp com Pref non-voting Warrants United Lt & Pow com A.	6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 46,400 1,700 1,700 1,41 13,100	1-32 Ma 4% Jun 71% Jun % Ma 17% Jun	y 3-16 Jan e 11 1/2 Jan e 94 Ma y 41/4 Jan e 341/4 Fel	58	68 69 38 63 77 50 47 55 88	262 669 8234 853 34 45 543 34 88 89	3,00 46,00 74,00	0 s62 July 0 78 Jun 0 45 July 0 84 Jan	76% Ja 96% Ja 60% A
36 conv 1st pret	104	4 4 4 1 1 1 104½ 104 8¼ 9	5,400 300 52 36 15,20	84% Jun 3 % Ma 5 104 Jun 6 % Ar	y 8% Fel y 2% Ma le 108 Ma k 14% Fe	A sec Telep Util 5 1/5 19 Baldwin Loco Wks 5 1/6 s B ill Tel of Canada 5s 19 let M 5s series A 19	33 100 57 -107	85 1 86 100 100 100 106 106 106 107	52,00 20,00 36,00 10,00	00 27614 Jun 00 99 Jun 00 10214 Jan 00 10314 Jan	102 Ma 107 Ma 107 Jun
7% preferred	.25	7 7	34 10	0 21% Jul	y 21% July 12% Ja	Brmingham Elec 41/2 19 Brmingham Elec 41/2 19 Brmingham Gas 1st 5s Section & Maine RR 6s Bklyn Borough Gas 5s 19	60 107 68 96 759 33 101	14 107 107 96 96 99 1/2 99 14 101 1/4 101	10,00 30,00 4 9,00 4 4.00	00 103¼ Ja: 00 94 Ma 00 95¼ Ja: 00 100¼ Ja: 00 104¼ Ja:	107 16 Ma 100 16 Ma 100 103 Ja 106 14 A
Buckeye Pipe Line	.50 45 .25	55 64 11% 12 12 12 12 12	1,60 3,90 10 20	0 40 Ja 0 49% Jur 0 9% Ma 0 10 Jur 0 9% Jur	n 51 Ma 10 72 Fe 14 Jun 16 18 Ja 16 2116 Fe	Uanada Nat Ry 7s19 25-yr guar 44s19 capital Admin deb 5s A With warrants	35 109 56 100 55		10,00 14 6,00	00 98 4 Ja 00 103 Ja 00 82 Ja	102 % Ma 108 % Ju n 88 % Ju
National Transit13 Penn Mex Fuel Solar Refining South Penn Oil	25 10		9.0		am 4 # 1 / To		1541	1 104 104	1 24 O	001 101 14 Ja	n 105 Ms

II. AND WARE INSTALLA	Last Sale	Week's Range of Prices.	Week.	Range S	itmos		-	Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week		nes Jan. 1.
Cent Ill Pub Ser te G. 1968	100%	100 % 100 %	47,000			02 14 N	fay	indep Oil & Gas 6s 1939	Price.	78% 81	2,000	72% May	
1st & ref 43/s ser F.1967 Cent Maine Pow 43/s E '57 Cent Pow & L 1st 5s1956 Cent Pub Serv 53/s 1949 With warrants	9234	92 92 ½ 100 ½ 100 ½ 92 ½ 93 ½ \$72 73 ¾	1.502		pr 1	0114 J 9814 I	May lune Mar	Indiana Elec 1st 6s A_1947 1st 5s ser C1951 Indiana Hydro-Elec 5s '58 Indiana Service 5s1950 1st 1 & ref 5s A1963	80	100 100 90 90 96 97 81 82 80 80	5,000 1,000 3,000 6,000 3,000	100 July 85% July 90 Ma 81 May 80 July	90 July 97 July 98 Mar
Oent States Elec 5e1948 Deb 51/4sSept 15 1954 Oent States P & 1.51/4 53	65 67% 69	61 1/2 65 1/3 65 67 1/4 68 70 1/4	94,000 63,000 61,000		ne	77 1	Mar Mar Mar	Ind'polis P & L 5s ser A 57 Insull Util Invest 6s_1940 With warrants	104% 85%	104 % 104 % 880 % 86	93,000	299% Fel 75% June	104% July
Chic Dist Elec Gen 4 1/4 1/70 Deb 5 1/4 Oct 1 1935 Chi Pneumatic Tool 5 1/4 1/42 Chic Rys 5s etfs dep 1937		93 % 94 % 101 % 102 73 % 75 61 % 62 %	22,000 21,000 2,000 12,000	90 F	an el	9436 9256 9516	Mar Apr Jan Mar	With warrants	37 42 88	34½ 37 34½ 42 87 88	12,000 2,000 12,000	28 May 341/4 July 87 July	58 Mar 90 June
Cigar Stores Realty Hold— Deb 51/s series A 1949 Cincinnati St Ry 51/s A '52 1st 6s series B 1955	661/2	65 66½ 82½ 82½ 86 88	19,000 1,000 7,000	65 Ju 79 Ju 84 Ju	ne	90%	Apr Jan Feb	Internat'l Pow Sec 7s E 57 Coll trust 6 1/2s ser B 1954 6 1/2s series C 1955 Secured 7s ser D 1936	97 102 88% 95%	95½ 98¾ 102 104¼ 88¾ 91¾ 91½ 96	56,000 63,000 28,000 12,000	101 1/4 June 85 1/4 June 94 1/4 July	e 104¼ July e 92¼ July
Conv deb 5e1950	65	61½ 64 62½ 65½	39,000 912,000	5716 M	ay	76 82 M	Mar	Deb 7s ser F1952 International Salt 5s1951	87¾ 85	87¾ 88 85 85	6,000	87¾ July	y 88 July b 85 Mar
Cities Serv Gas 514s_1942 Cities Serv Gas Pipe L 6s'43 Cities Serv P & L 514s 1959 Cieve Elec III 1st 5s_1939	7814	69% 70% 83% 84% 78% 80% 105 105	9,000	63 16 Ma 78 16 Ju 71 Ju 103 16 Ma	ne	83 89 84 105 14 J	Jan Jan Jan June	Internat Securities 5s_1947 Interstate Power 5s1957 Debenture 6s1952 Interstate P S 414s F_1958	921/2	85% 88% 72 73% 91% 92%	103,000 144,000 18,000 5,000	79 Ap 71 Jun 88 Fe	e 8414 Mar
Ommander-Larabee 6s '41 Commers und Privas	105¼ 36	105¼ 105¼ 36 38¾	16,000 10,000	1051 Ju 311 A	pr 1	43	Jan Jan	With warrants	84	84 #86 83 85%	13,000 46,000	76 Ma; 74% Ma	y 86 % July 86 July
Bank 5 4s1937 Oom'wealth-Edison — 1st 5sJune 1 1943	70	63 79 110¼ 110¼		107 A	DP 1	11036	July	towa-Neb L & P 5s1957 5s series B1961 fowa Pow & Lt 434s A 1958	95 1/8	94 % 897 % 894 % 95 % 95 % 96 %	38,000 28,000 28,000	93 4 May 90 Ja	9834 May
let mtge 4½s ser 0.1956 let m 4½s ser 1)1957 let M 4½s ser 21960	101 36	102½ 102¾ 102 103 101½ 102½	20,000	10014 J	an I	10316	May May	Iowa Pub Serv 1st 5e 1957 searce Hydro Elec 7e 1952 Isotta Fraschini 7s 1942 With warrants	97%	801/2 801/2	16,000	93 % Ma 64 Ja	o 98 Mar
lst M. 4s ser F1981 Community Pr & Lt 5s 1957 Consol Gas El 14 & P(Balt) 1st & ref 5 %s ser E. 1952	9434	94½ 94% 87¾ 92 108 108	15,000		uly	92	June July May	Without warrants (tailan Superpower of Dei- Debs 6s without warr '63	66	63 1/4 66 1/4	24,000 4,000 45,000	58 Ja: 59% Ja:	n 7814 Apr
1st & ref 4½s ser H1970 1st ref s f 4s	981/4	California in the	5,000 172,000	963% Ju	ine	99 .	June June	Jacksonville Gas 5s1942 screey C P & L 5 5e A 1945		83 85 103 103 103 103	5,000 14,000	83 Jul	a tuss May
Deb 6 %s with warr_1943 1st & coll 6s ser A1943 Consol Publishers 6 %s 1936	6814	64½ 66 68¼ 76 99½ 99½	8,000 31,000 1 3,000	62 Ju	ine ine		Mar Mar Jan	Ransas Power 58 A	1 100	103 103 % 99 % 100 % 100 % 100 % 93 98	21,000	984 Ja 994 Jun 904 Ja	b 101 May
Consol Textile 1st 8s_1941 Consumers Power 4 4s 58 Cont'l G & El 5s_1958	104 851/2	20 20 103 1/4 104	3,000 78,000 213,000	17 F 99% 3 804 3	eb an an	35 10516	Mar May Mar	Kentucky Util 1st 5s_1961 Keystone Pub Serv 5s_1978 Kuppers G & C deb 5s 1947	10014	100 100 % 100 100 % 99 % 100 %	12,000 2,000 88,000	98 Ja 95 Ja 96 Jur	in 101½ June in 100½ July ne 102½ Mar
Continental Oil 5 4 1937 Continental Secur 5s_1942 With warrants		86 863 65 65	2,000 28,000	65 J	an	7334	Apr	Sink fund deb 5½s_1950 Kreage (S S) Co 1st 5s 1945 Ctfs of deposit	1021/2	102 ¼ 102 ¼ 100 % 101 100 100	11,000 11,000 4,000	9914 Ma	1034 Fab
Crane Co 10-yr a f 5s1940 Crucible Steel deb 5s1940 Cuban Telep 7 1/2s1941 Cumber'd Co P & L 4 1/2s'56	93	98% 98% 98 101 ½ 99 ¼ 99 ½		92 M 98 J	uly	107	Mar Mar July	Larutan Gas Corp 61/48 135 Length Pow Necur de 2026	5	100 % 101 87 90 104 104 %	6,000 4,000 14,000	82 M	ar 91 Mar
Cudahy Pack deb 514s 1937 Sinking fund 591946	973/8	97 1 98 1 102 1 10	57,000 6,000	100% J	lan	10314	Feb June	Lexington Utilities 5s.1952 (bb) MeN 4 Libby 5s 42 Long Island Ltg 6s1945	93	92 % 93 105 % 105 %	3,000 17,000 9,000	91 Fe 90 4 Ja 1021/4 Ja	96 1 July 96 1 Apr 106 1 May
Denv & Salt L Ry 6s1960 Det City Gas 6s ser A 1947 1st 5s series B1950 Det Int Bdge 6½s1952	106 14			10534 J		73 10734 10434 30	May Apr Jan	Conv deb 5½s A1952 Los Angeles Pac Co 4s. 1950 Louisiana Pow A 1.1 5s 1957 Lukens Steel 1st 8s1940	10134	103 ¼ 103 ¼ 86¼ 86¼ 101 ¼ 102 ¼ 89 ½ 89 ½	94,000	86¼ Jul 86¼ Jul 89¼ Jur	ly 8614 July
25-year deb 7s1952 Duke Power 1st 4½s1967 Duquesne Gas 1st 6s1948	1041	2 23	6,000 8,000	10234 M	Jan	5	Mar May	Manitoba Power 5 1/8. 1951 Mansfield Min & Smelt 7	84	83 84	2,000	83 Jul	
Conv 6½% notes 1935 East Utilities investing 5e with warr 1954	60	12 123 59¾ 613	4,000	12 J	uly	6334	Feb	Without wacrant 1941 Mem Gas Cos 5 4s 1940 Sink fund deb 5s 1950	100 %		42,000		106 May
4% notesNov 1 1932 Elec Power & L! 5# .2030 El Paso Nat Gas 6 ½s.1943	851	101 54 101 5		79 M Ju	Jan	104 14	June Mer Jan	Mass Util Assoc 5s A_1949 McCord Radiator & Mfg— 6s with warrants1943 Melbourne El Supp 7 1/2s '46	3	96 96 45 45 45 85	9,000 1,000	92 Ma 45 Jul 83 Jur	ly z57 Feb
Deb 6 ½s1938 Empire Dist Elec 5s1952 Empire Oil & Refg 5 ½ 6 '42	3	97 98 94 943 601/6 603	5,000 4,000	97 J	uly	107 9736 8034	Feb Mar	Memphis Pow & Lt 5s A '48 Metrop Edison 1st 4s E '7' Mich Assoc Telep 5s 196	92%	104¼ 104¼ 92 93 93% 94¼	3,000 110.000 9,000	101 1/4 Je 91 1/4 Jun 93 Jul	ne 95% May by 95 July
Erecie Marelli El Mig— With warrants 6 1/2 1953 European Elec 5 1/2 1963	0		2,000 17,000		Jan	83	Mar	Mid States Petrol 6 1/28 '41 Mid. W. 17. 5% notes 1931 Conv 5% notes 1931 Conv 5% notes 1931	8 974		27,000	93 Ja 93 Ja 92 Ju 29114 Ju	ne 97% Apr
Without warrants Eur Mige & Inv 7s C. 1967 Fairbanks Morse Co 5a1942		65 77	12,000	65 J	uly	90	Mar Apr Jan	Milw Gas Light 41/2s 196' Minneap Gas Lt 41/2s 195' Mine Pow 4 Lt 41/2s. 197'	0	104 104 93½ 93½ 97 97½	13,000	101 % Ja 89% Fe 91 % Ja	an 106% June eb 95 May an 98 May
Federal Water Serv 5 1/4 5: Finland Residential Mtge Bank 6s 1961	56	8541/2 57	56,000 22,000	45½ Ji 73 Ji	une		Feb May	Mississippi Pow 1st 5s, 195. Miss Power & Light 5s 195. Miss River Fuelfis Aug 15'4.	963	96 1/4 96 3/4 95 3/4 96 3/4	29,000 554,000	91 Jul 93% Ju	ly 96% July an 98% Mas
Firestone Cot Mills 5s. 1948 Firestone T & R 5s1942 Fisk Rubber 534s1931 Certificates of deposit	2	85¼ 86 889¼ 889⅓ 15¾ 16 15 15	12,000 5,000 4,000 10,000	83 M	Apr fay Apr	90 27% 15	Jan July Feb July	With warrants	1 104%	89 89%	15,000 15,000	92 1 Ju 89 Ju 102 1 Ju 98 Ju	105 Mar 105 May
Florida Power & Lt Se 1956 Gatineau Power 1st 5s 1956 Deb gold 6s June 15 194	88 901	87 883	44,000 21,000	82 14 Ji 84 14 M 69 14 Ji	une lay une	9134	Apr Jan Mar	Montreal I H&F Con- let & ref 5e ser A195		104 1/4 104 1/4	7,000	102 Ja	105% May
Deb 6s ser BA&O 194 Gen Bronze Corp 6s194 Gen Motors Acrept Corp	0	83 % 86 59 % 60	28,000 22,000	56	Jan	9254	Jan Apr	Natragansett Elec 5s A '5' Nat'l Elec Power 5s197' % at Pow & Lt 6s A202'	8 68% 6 103%	103% 105	16,000	101 4 Ja 6534 Jui 10034 Ja 84 Jui	n 107 % Apr
5% serial notes1935 5% serial notes1935 Gen Pub Util conv 6s.193	5 1015			101% N		102%		Stat Public Service Se. 197: Nat Steel Corp let Se. 195: Nat Tea Co 5" May 1 193:	8 69% 6 98%	9814 9834	86,000 59,000	97 % A	ne 78 Mar pr e99 % May
Gen Rayon deb 6s A - 1948 General Refract 5s 1933 Gen Vending Corp 6s 1933	8 46	46 46 99 99	6,000	43 J 98 J	une	e53 1004	Jan Ma:	Nebraska Power 6s202 4½s when issued198 Nevada-Calif Elec 5s.195	1 102 ½ 1 102 ½ 6 90 ½	101 % 102 %	89,000	101% Ju 88 Ju	ne 93% /an
With warrants Gen Wat Wks G & E— Conv deb 6s ser B 194 Georgia Power ref 5s 196		39 40 101½ 102	7,000	28 J	une Jar	14% 69 102%	Jan May	© E Gas & El Assn 5s. 194 Conv deb 5s 194 Conv deb 5s 195 New Eng Power 81/s. 195	8 883	88 89 % 85 1/2 89	49,000	88 Ju	dy 95 Mar ab 94 May
Gestuereal deb 6s1955 Without warrants Gillette Safety Rasor 5s '4	3	74 79	18,000	70 J	une	88 1/4 e95 1/4	Mar May	N Orleans Pub Serv 4 4 6'3	8 823	82 % 83	60,000	78 M	8814 May
Glidden Co 5 1/28 193 Gobel (Adolph) 6 1/28 193 With warrants		65 69	18,000		une	93 82	Jan Feb	N Y & Foreign Inv 5½s '4 With warrants N Y F & L. orp 1st 4½s'6	7 993			9814 F	an 82 Mar eb e 100 % May nly 108 % May
Godchaux Sugars 7½s '4 Grand (F & W) Propertie Conv deb 6sDec 15 '4	6	92 92	2,000		fay	94	May	Niagara Falis Pow 6s. 195 Nippon Elec Pow 6 % 195 Nor Cont'i Util 5 1/2 8 A. 194 erth Ind Pub dec. As 196	8	91 92 5714 571	74,000 4,000	57 Ju	an 94 % May
Grand Trunk Ry 6 54 193 Great West Pow 5s C. 196 Green Mt Pow 1st 5s. 194	2 1053	108 ¼ 108 105 ¾ 105 101 ¾ 102	10,000 2,000 2,000	10516 10516 J	Jan July Feo	100 % 106 ¼ 102 ½	May June Apr	1st & ref 5s ser D196 1st & ref 41/2 ser b 197 4 or Objo Pr & Lt 51/2 195	9 983 1 1043	103¾ 104⅓ 97¾ 985 104½ 104⅓	7,000 6 37,000 13,000	99 J 904 J 984 J	an 0104% Apr an 99 May an 05 Mar
Ground Gripp Shoe 6s. 194 Guardian Invest Corp 5s'4 With warrants	*	15 15 50 51 102 102	3,000 6,000 71,000	#45	Jan	59	Jan Mar	Nor Ohio Tr & Lt 5e. 195 To Ste Pow 6 4 % notes 3 54 % notes	0 103	102 % 102 7 102 % 103	12,000	101 4 J	an 103% June an 104 Mar an 103% May or 99% May
Gulf Oil of Pa 58193 Sinking fund deb 58.194 Gulf States I'thi 58 195 4½s series B_June 1 196	6 99	102 102 98½ 100	102,000 4 72,000	100 h	May Fet May	103 104 10214 9436		Northwest Pow conv 6s '6 Ohio Edison 1st 5s196	80	- 79 79 - 103% 1049	3,000	76 Ju	an 105 June
Hamburg Elec deb 7s. 193 Hamburg El & Und 5 % e '3	61	90 96 55½ 75	14,000 52,000	80 J	June July	100%	Mar	Ohio Power 5s 8195 4 % eries D195 Ohio Pro Serv 5s ser D 195	n 1003	103% 103	8 2,000	101 Ju	lab 105% June 101% May ine 104 June 104 May
Hood Rubber 7s	8	55 55 83 84 83 85	7,000 10,000 8,000 20,000	4216 J	lune lune lune	8014 6914 #91		se Gas & El 181 4 % 8. 195 1st & ref 5 % 8 C 195	1013	2 101 1/6 101 1	20,000 4 39,000	96% P	Teb 102 1 May 100 100 100 100 100 May 100 May
Deb gold 6 1/28 Apr 1 194 Houston Lt & Pr 4 1/28 197 1st 5s series A195 Hudson Bay M & 8 6s. 193	99	103½ 103 78 78	14,000 4,000 3,000	95 102% 1 65 J	Mar May June	104 8736	May	Pac Invest deb 5s A194 Pacific Western Oli 6 1/2 1/4	18 55 993	67% 679	10,000 2 61,000	67½ Ji	uly 75½ Jan lan 100 Mar
Hung Ital Bk 7½s194 Hydgrade Food 6s ser A '4 Ill Pow & L 1st 6s ser A '5	3 104	75 75 51 56 4 104 104	1/2 37,00	75 40 103% J	July Mar June	90 56 105	July Apr	Penn Cent L & P 41/28 197 Penn-Ohio Edison 6s 198	77 97	859 603 96½ 97 103½ 104	51,000 34,000 10,000	9234	Jan 10414 App
1st & ref 5 1/4s ser B_195 1st & ref 5s ser C195 8 f deb 5 1/4s _May 195	6 973	8 97 98		9614	Jan July Jan	99 14 94 16		Deb 51/28 ser B 198	59 101		53,000	9714	Jan 104 May

460				1	CIN	774	ULA.	TI.	U.
Bonds (Continued)	Sale	Week's Ra of Prices Low. Hi	nge	for Veek.	Range	Since	Jan. 1	-	1
Penn Dock & W'house 6s'49 With warrants Pa Elec 1st & ref 4s F. 1971 Pennsylvania Power & Lt 1st & ref 5s ser B 1952 1st & ref 5s ser D 1953		59 5 91½ 9 104½ 10 104½ 10	41/5 1	2,000 74,000 19,000 51,000	8834 J 102 102	Jan 1	83 95 1/4 105 1/4	June Mar	0
1st 4½s Apr 1 1981 Penn Telep 5s ser C 1960 Penn Water Service 5s 1967 Penn Wat & Pr 4½s B 1968	92	91 99¾ 10	0 1	83,000 17,000 15,000 71,000	95% 90 97%	Mar 1	100%	July June	Va Va
Peoples G Lt & Coke 4s '81 Peoples Lt & Pow 5s1971 Phila Elec Pow 53c1972 Phila & Suburban Counties G & E 1st & ref 43cs.1957 Fiedmons Hydro-El Co—	39	94% 9 39 4 107 10 104 10	7	91,000 32,000 22,000 2,000		Feb	951/4 741/4 1071/4	Mar May June	W
lst & ref 6 ½s cl A _ 1960 Pledmont & Nor Ry 5s 1954 Plttsburgh Coal6s _ 1944 Pltsburgh Steel 6s _ 1948 Por & Co 6s _ 1957 Po omac Edison 5s _ 1956	89 9234 84	89 9 8614 9 9214 9	00 00 00 00 00 00 00 00 00 00 00 00 00	35,000 4,000 13,000 1,000 3,000 33,000	81 9234	June	88 93 99 % 102 97 104	Mar Mar Jan Jan June June	WWW
1st 4 1/2s ser F	97 95	96 9 95 9 103 10	7	71,000 13,000 9,000 5,000	95 1/4 90 100 1/4 583/4	June	97 14 97 14 106 34 e79 14	May	W
Pub Serv N H 41/48 B 195/ Pub Ser N J 6 % ctis perp. Pub Ser of N III 41/48 1198/ lst & ref 56 C 196/ lst & ref 41/48 ser D 197/ lst & ref 41/48 ser F 198/ Pub Serv of Okla 58 195	8	101 10 120 14 12 98 14 1 104 14 10 98 14 1	01 ½ 20 ¼ 98 ¾ 05	15,000 3,000 46,000 3,000 12,000 33,000 19,000	9456	Mar July Feb May Peb June Feb	102 126 99 105 99 99 101 1/4	May June May July May July May	B
Puget Sound P & L 5 1/48 *4 1st & ref 58 ser O 195 1st & ref 4 1/48 ser D . 195 Queens Borough Gas & Ele 5 1/48 series A 195	0 100% 0 94%	100 1	02 1/8 00 1/2 94 1/2	35,000 19,000 44,000	9436	Peb Jan May Jan	104% 101 e94% 105	Apr May May	E
5½s series A	3	8814	88¾ 90	7,000 1,000	75 88	Apr June Jan		June Feb	C
Ruhr Gas 6 1/2 19/8 Ruhr Hous'ng Corp 6 1/2 1/2 Ryerson (Jos T) & Sons II 15-yr deb 5s	58 57 58	- 40 56 1/6 - 90 1/6	63 65 1/2 92	37,000 16,000 9,000	40 5616	July July June	85 14 82 14 96 14	Apr	I
Safe Harbor Wat Pr 4 ½n" St L Gas & Coke 6s19 San Antonio Pub Serv 5s' Sauda Falls 5s19 Saxet Corp.—See Republi	17 33 58 993 55 1043	32 1/4	33 99%	468,000 9,000 49,000 10,000	30%	June June Jan Jan	99 % 62 % 102 % 105 %	Mar	1
Baxon Pub Wks 5s19: Behulte Real Estate 6s.' Beripps (E W) 5 1/219 Servel Inc 5s19	32 35	- 84 - 60 - 90 - 80	90 1/3 60 90 1/4 81	11,000 14,000 8,000 22,000	85	July Jan Jan Jan	96% 80 90% 84	Apr	1
Shawinigan W & P 4\/ 4 '\ 1 st & coll 4\/ 4 s er h 1.94 1st & coll 4\/ 4 s er h 1.94 1st & s er O	70 104 9 70 97 31 100 9	96 % 104 % 1 96 % 1 4 100 % 1 90 45 %	90 4736	30,000 9,000 23,000 84,000 8,000 1,000 6,000	93 100 34 93 34 100 34 90 35 34	Jan Jan Jan Jan FJan May Jan	101 ¼ 103 ¼ 54 ¼	May May May Feb	1
Without warrants Bouth Carolina Pr 5e 10 Bou Calif Edison 5s 19 Refunding 5s 19	57 95	95	95	65,000 3,000 31,000 17,000 19,000	90	Jan Feb Jan Feb	106 95 106 106	Apr Mar Apr May	1
Gen & ref 5s	54 105 44 103 37 61 52	6 105 34 1	105 1/4 103 1/4 95 3/4 95 3/4	19,000 24,000 12,000 3,000 1,000 2,000	90 14 0 94 14 0 102 16	Jan Jan May Jan	106 14	June June July May Apr FJune	
With privilege. Without privilege. Swestern Assoc Tel 5s 19 Sowest Dairy Prod 6 1/8 Southwest G & E 5s A_19	63 62 61 94	62 62 93 361/4 94 1/4	64 1/4 63 94 36 1/4 95 3/4	85,000 2,000 12,000 1,000 14,000	0 49% 0 93 0 36%	May	89 8434 9434 66 89734	Jan	
6'west Lt & Pow & A 19 60'west Nat Gas 6s 19 60'west Pow & Lt 6s 20 6taley (A E) Mfg 6s 19 6tand Gas & Elec 6s 19 6tand Gas & Elec 6s 19 Debenture 6s 19 Debenture 6s Dec 1 18	45 22 42 35 101 35 101 98	101 16 98	80 14	15,00 3,00 12,00 51,00 63,00 16,00	0 35 0 101 0 78 0 984	June Jan June	725 107 98 1025	May Jan Mai Mai Mai Mai	
Deb 5½s	39 57 95 943 75	78% 78% 94% 75	79 1/2 79 96 5/4 77	4,00	0 272 4	June June June Mar	100		2
78 Oct 1 '36 without w 78 without war 1 Straus (Nathan) 63 1 1 Sun Oil det 5 1 Sun Pipe Line 58 1 Super Pow of No III 4 1 Switt 4 1/5 1 Swift 4 Co let m s 1 5 \$ notes 1	940 99 970 91 968	103 1/2	99 14 91 14 91 14 103 14	14,00	00 40 50 50 983 00 973 00 893 00 90 00 1023	May	80 68 102 100 93 93 104	Ma Ma Ma Jan Ma Ma Ma	r r y n
Tenn Elec Pow 6s	970 *53 79 948 63 960 99 945 54 956 101	99 79 34 63 14 99 14 46	99 79 ½ 64 ½ 100 ½ 56	8,00 21,00 21,00	00 943 00 73 00 603 00 959 00 46 00 983	Jan Jan June June July	87 71 101 80 103	Jun Ma Ma Ma Ma Ma Pe Ma Jun	y
With warrants Tri Utilities Corp deb 5s Ulen Co conv deb 6s Un Am Invest 5s	79 1	56 s18 5 65	56 203 66	3,00 64,00 75,00	00 12	July Juny K Juny	64	Ja	m
Union Guif Corp 5a Jul 1 Un El L & P 5a ser B United Elec Service 7al With warrants	150 10: 1967	84 102 105 81 14	1023	76,0 30,0	00 102	Ja	n 103	Ma Jur	ne ne
United Indus Corp 6 %	1975 9	3 92 34	853 753	10,0 17.0 20,0 21,0	00 79	Jul	92 y 90	Ma Ma	pr
Deb 6 ½s. lat lien & con 5 ½s. n Lt & Rys 6s ser A. lat ser 5s. Deb 5 ½s. United Pub Serv 6s. United Rys(Hav) 7 ½s	1974 9 1959 10 1952 10	9½ 99½ 5 104½ 7½ 107	100	3.0 53,0 58,0 1,0 210,0 3.0 10,0	00 98	Ja Ja	n 102 n 108 n 108 n 101 n 92 n 69	Ju Ju Ju Ma Ju A	ly ne

	Last	Week's		Sales	Rang	s Street	Jan.	1,
Bonds (Concluded)	Sale Price.	Low.	High.	Week.	Low		High	
S Rubber—	COLUMN TO SERVICE	ALC: N	200	No.				1,000
8-year 6 % notes1988	9214	92	93	28,000	81	May	98 14 98 14 94 14 83 14	June
Serial 616 % notes1932	981/6	9816	98%	1,000	80¾ 75	Jan	0414	Tune
Serial 6 1/2 notes 1933 Serial 6 1/2 notes 1935	70	91 70	7016	1,000 5,000 19,000	65	June	8314	Mar
Serial 614% notes _ 1938	65	62%	70 16 65 14	19,000	60	June	7616	Mar
Serial 614 % notes1940		62	6234	6,000	60	June	78	Mar
Serial 6½% notes. 1938 Serial 6½% notes. 1940 Jtah Pow & Lt 1st 5s. 1944	*****	9736	6234 9736	11,000	94	Jan	98%	May
an Sweringen Corp 6s. 35	56	5514	61 %	59,000	52	June	85 9736 9136 ±94	Jan
a Public Serv 5 1/4 A _ 1946	96%	95%	96%	10,000	9234	Feb	9736	May
lat ref 5s ser B1950	89	9134	92	26,000	9234 8734 8884	June	9139	May
s r deb 6s 1946 Ward Baking Co 6s 1937		10234		15,000	90%	Jan	104%	June
Waldorf Astoria Corp-		20278	20278	2,000		-	10278	-
1st 7s with warr 1984		55	56	7,000	48	June	74	Feb
Wash Wat Pow 58 1900		10434	104%	4,000	s10214	Jan	105%	May
West Penn Elec 5s2030	89 1/4	89 1/6	89 1/6	1,000	85 95	Feb	93	Mar
West Penn Traction 5s 1960	86%	96	96 86 1/4	1,000 31,000		May		May
West Texas Util 5s A.1957 Western Newspaper Union	80 %	86	90 %	31,000	84	June	9133	- CALLED
Conv deb 6s 1944		39	39	3,000	#38 34	July	08%	Jap
Westwaco Chlorine Prod-	MARKET MARKET	1975		141 (178	NEW TOWN		400.000	
10-year 51/8 Mar 1 1937	103	103	103	10,000	101	Jan	10416	Feb
10-year 5 %s Mar 1 1937 Wis Pow & Lt &s F 1958 1st & ref &s ser E 1956		102 %	103 14	21,000	101 36	Mar	10336	May
let & ref 5e per E1956		102%		7,000	101	Jan	103%	July
Wisc Pub Serv 51/28 B_1958		100%	1051/2	4,000	1011/4	Jan	z1051/4	- day
Foreign Government		13.5		-				
And Municipalities—					2.0			
Agric Mtge Bk (Colombia		75	81	14 000	RE.	May	8814	Jax
20-year s f 7s1946 20-year 7s Jan 151947	75	75	77%	14,000	56	May	88 14 79 54 97 34	July
Buenos Aires (Prov) 71/8'4'	7534	74	80	21,000	57%		9734	Ma
Ext 79 April1955		7014		13,000	56	June	190 35	Ma
Cauca Valley 7s June 1 '48	3	44	51	8,000	56 38	May	78	AD
Cent Bk of German State &	2	1					8014	200
Prov Banks 6s B195	55	53	60	25,000	100	July	8034	
Danish Cons Munic 5 1/8'5			101 1/4		99%		10214	
Danzing Port & Waterway		98	99	13,000	9634	Jan	10034	Ma
25-year ext 6 1/8 195		63	70	5,000	62	June	80	Ma
German Cons Munic 7s '4'	7 62 3	53	76	168,000		July	90	Ms
68194	7 563	6 47	67 1/2	192,000	47	July	82 14 95 14	Ma
Hanover (City) 78193	9	- 70	7436	18,000	68	June	9534	Ms
Hanover (Prov) 51/8.194	9	- 66	70	13,000	65	June	8434	Ma
Indus Mtge Bk of Finlan	4	_ 90	0434	21,000	90	Apr	#95	Ms
lst mtge coll s f 7s194 Lima (City) Peru 6 1/4s_195	8	22	94 %	3,000		May		
Maranhao (State) 7s_195	8 363				84	June	49 % 59 %	M
Medellin 7s ser E 195	1 56	56	56	1,000	56	July	79	M
Mendosa (Prov) Argentin	e	1000					-	
External s f g 71/2s195 Mortgage Bank (Bogota)	1	- 55%	56	3,000	3334	June	78	Ms
Mortgage Bank (Bogota)-				10000	-	**	7.	M
7s issue of oct 1927194	7 58	58	6034			May	78 80	Mi
7s issue of '27(M & N)'4 Mtge Bank of Chile 6s_193	79	- 59	92 14		54	June	*994	
Mtge Bk of Deumark 5s'7		98	100	58,000 17,000		Jan	4044	
Parana (State) Brasil 7s '5	8	34	35	6,000	18	May	5434	M
Rio de Janeiro 6 1/4 195	9 35	33	413			May	68	M
Russian Government-				1000				
51/28192	1	- 21/	21/	5,00	234	May	3	M
Saar Basin Consol 7s193	5	993	99%	4,000	09	Jan		Ju
Saarbrueeken (City) 7s '3	5	- 101	103	6,000		Jan		Ju M
Santa Fe (Argentina) 7s '4 Santiago (Chili) 7s. 194	5 70	61	70 61	9,000	495	May		M

ales. ! Ex-rights and bonus. w When issued. s Ex-dividend. y Ex-rights

. See alphabetical list below for "Under the Rule" sales affecting the range for

Chicago District Electric, gen. deb. 51/28, 1935, May 13, \$2,000 at 1031/4. Chicago District Electric, gen. deb. 5½s, 1935, May 13, \$2,000 at 103
Consol. Automatic Merchandising, com. v. 4. c., March 9. 100 at 5-16
Cumberiand Co. P. & L. 4½s, 1956, May 26, \$1,000 at 100.
Empire Power partic stock, July 10, 50 at 39½.
General Rayon deb. 6s. 1948, Feb. 3, \$3.000 at 55
Gillette Safety Rasor, deb. 5s, 1940, June 29, \$9,000 at 96½.
Illinois Power & Light 6 % pref., March 23, 18 at 97½
Iron Cap Copper Co. March 16, 100 at 1½.
National Baking, com., Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, \$31,000 at 99½

National Baking, eom., Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, \$31,000 at 99 \(\)

Northern Indiana Public Service 5s D, 1969, July 7, \$2,000 at 105.

Northern States Power 7% pref., March 20, 50 at 110 \(\)

Prussian Elec. 6s 1954, April 21, \$4,000 at 80 \(\)

4.

Puget Sound Pow. & Light 4½s series D, 1950, June 15, \$3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, \$5,000 at 98½.
Wright & Hargreaves Mines June 3, 100 at 8½.

z See alphabetical list below for "Option" sales affecting the range for the year. Appalachian Gas 6s series B 1945, June 3, \$4,000 at 43. Arnold Print Works 6s 1941, Jan. 22, \$1,000 at 83.

Arnoid Frior Works for 1981, Jan. 22, \$1,000 at 83.
Associated Gas & Elec. conv. 5½\$ 1938, June 16, \$1,000 at 61½.
Associated Telephone Utilities, conv. deb. 5½\$, 1944, June 3. \$5,000 at 76.
Central States Power & Light 5½\$, 1953, June 11, \$1,000 at 61.
Cities Service deb. 8s, 1908, May 22, \$5,000 at 58½.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2. \$5,000 at 98½.
Continental Oil deb. 8½\$, 1939, March 9, \$1,000 at 95½.
Continental Oil deb. 8½\$, 1937, May 16, \$5,000 at 82½.

Continental Oil deb. 548, 1937, May 16, 35,000 at 622.

Eirler Electric June 4, 100 at 24.

Ercole Marelli El. Mfg. 648, 1953, w. w., Jan. 7, \$1,000 at 63%.

Gen. Pub. Serv. deb. 58, 1953, Apr. 4, \$2,000 at 93%.

Guardian Investors 58, 1948 with warrants, Jan 28, \$1,000 at 40%.

Industrial Mortgage Bank of Finland 1st mtge. 78, 1944, Feb. 4, \$1,000 at 98.

Interstate Power. 1st 58, 1957, Jan. 20, \$3,000 at 76%

Alfdeld West Visibles 56, notes 1935, June 16, \$2,000 at 91%

Middle West Utilities, 5% notes, 1935, June 16, \$2,000 at 91 1/2 Mortgage Bank of Chile 6e, 1931, Feb. 24, \$2,000 at 100. National Trade Journal 6s, 1938, Feb. 26, \$2,000 et 15.

Northern Texas Utilities 7s, 1935, April 15, \$1,000 at 100/s. Pacific Power & Light 5s, 1955, March 10, \$5,000 at 90.

Public Service of Nor. Ill. deb. 5s, 1931, April 27, \$1,000 at 99 % Sheaffer (W. A.) Pen. June 3, 100 at 30.

Shenandoah Corp. 6% conv. pref. July 15, 100 at 2934.

S'west G. & E. 1st &, 1957, Jan. 2, \$5,000 at 91; May 7, \$1,000 at 100%. Standard Invest. Corp. 81/4s, 1939, June 2, \$3,000 at 70.

Truson Steel, pref. April 22, 25 at 100.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, \$1,000 at 75
Union Amer. Invest. deb. 5s, 1948, with warrants, June 23, \$2,000 at 93.
Union Gulf Corp.. 5s, 1950, Jan. 2, \$1,000 at 100 \(\frac{1}{2} \)
U. 8. Radiator 5s A, 1938; March 6, \$3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, \$2,000, at 88; March 11, \$5,000 at 94\(\frac{1}{2} \), Washington Water Power 1st & ref. 5s, 1960, Jan. 24, \$1,000 at 103 \(\frac{1}{2} \).
Western Newspaper Union 6s 1944, June 11, \$1,000 at 38.
Wisconsin Pub. Serv. 5\(\frac{1}{2} \)s B, 1958, June 24, \$1,000 at 105 \(\frac{1}{2} \).

Quotations for Unlisted Securities

Public Ut	lity Stocks.		Industrial Stocks.
Alabama Power \$7 pref100 Amer Elee See partie pf20 Arisona Power 7% pref100 Ark Pow & LA \$7 pref100 Ark Pow Berry pref100 Ark Pow & LA \$7 pref100 Ark Pow & LA \$7 pref100 Ark Pow & LA \$7 pref100 Bonghamaten L, H & P \$6 pt 1072 Bangor Hydro-El 7% pf.100 Birmingham Elec 7% pref. 100 Birmingham Elec 7% pref. 100 Buff Ning & E pr pref25 Carolina Pow & LA \$7 pref. 100 Cent Maine Pow 6% pref100 Cent Maine Pow 6% pref100 Cent Pub Berv Corp pref 109 Cent Pub Berv Corp pref 100 Cent Pub Berv Corp pref 104 Cons Prow & LA \$7 pref. 100 Con Prow & LA \$7 pref. 100 Cons Prow & LA \$7 pref. 100 Consumers Pow 6% pref100 A.6.00 preferred B100 Consumers Pow 6% pref100 Dayton Pow & LA \$7 pref 100 Consumers Pow 6% pref100 Consumers Pow 6% pref1	## 6 Preferred C	10 89 107 8212 1111 109 123 108 115 115 109 123 108 115 115 115 123 108 115 115 123 108 115 115 115 115 115 115 115 115 115 11	Adams Millis 37 pref 98 88 93 Acolian Co 37 pref 100 61 4
	ent Trusts.		Taylor Mill Corp \$3.50com 17 18
Series E	A Investment Trust of N Y	112 712 918 1018 558 5 100 612 518 458 458 511 4234 448 548 548 1012 554 614 554 512 57 712 458 5 95	Tubise Chatillon \$7 pf B 100 436 57 preferred 100 48 57 preferred 100 48 57 preferred 100 48 57 preferred 100 48 57 preferred 100 41 30 preferred 100 41 30 preferred 100 42 31 31 31 31 31 31 31 3
Warrante Bankers Nat Invest's Corp 9 2112 21	North & South Amer B com	8 12 ₈ 6 20	Telephone and Telegraph Stocks.
Bansicilia Corp. 6 478 18 18 19 19 19 19 19 1	Old Colony Trust Assoc 8h * 2	10	Am Dist Tel of N J \$4
Common B	State Street Inv Corp	578 638 784 812 50 62	Chain Store Stocks.
Deposited Bt 6bs ser N Y	74 74 754 754 755 755 765 77 77 77 77 77 77 77 77 77 77 77 77 77	574 618 578 6 578 6 578 6 574 574 574 378 374 374 378 374 374 474 574 574 578 578 578 578 578 578 578 578 578 578	Bohack (H C) Inc.— 7% 1st preferred
Incorporated Investors 2914 3	B Universal Trust Shares Bonds.	658 718 478 528	Sugar Stocks.
Common B	Becured gold 6s1933 Becured gold 6s1943		Fajardo Sugar
* No par value d Last report	ed market. ! New stock. : H	z-dividend	. v Ex-dividend of \$65, v Ex-rights.

Trust Companies. Trust Companies. 150	Quotations for Unlisted Sacurities—Concluded—Page 2					
April Charles State Stat	New York Bank Stocks.	Insurance Companies.				
April Committee Committe	America. 25 42 45 American Union. 100 30 38 25 20 26 20 28 26 20 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Astna Casuality & Surety 10				
Base of Earner 1 1901 - 201 -	100 105 010 1710 1700 1700 1700 1700 1700 1700	Constitution				
Continental II Bit 6 100 164 162 160 164 162 160 162	Bank of Sicily Trust	Eagle				
Residence 100 250	Central Trust Co of IR. 100 156 160 Nat Bank of the Republic 20 2414 25	Home Fire & Marine 30 40 Travelers Fire 100 730 780				
Industrial and Railroad Bonds.	Continental III Bk & Tr. 100 307 310 Northern Trust Co	Hudson Insurance				
Anime Mone 6s, 1943 April 101 Anime Mone 6s, 1943 April 101 Anime Mone 6s, 1943 April 101 Debenture 6s, 1937 MAPR 101 Debenture 6s, 1937 MAPR 101 Debenture 6s, 1937 MAPR 101 On 101 Debenture 6s, 1938 MAPR 101 On 101 Mone March 1945 April 101 On 101 M		Independence Indemnity_10{ 412; 712 Virginia Fire & Marine25 78 88				
Local New New Filt Proposed Local New Fi						
Short Term Securities. Alia Chai Mig & May 1937 Alian Co of Amer & May 1937 Alian Co of Amer & May 1937 Alian Co of Amer & May 1937 10124 1024 1025 1034	Amer Moter 6s, 1946	Bonn & Mortgage Guar 20 84 87 International Germanic Led 15 20				
Alis Chai Mfg 56 May 1937 Alis Chai Mfg 56 May 1934 Ado 1944 Aliantic Coast Line 68 Aliantic						
Alian Co of Amer Se May 1937 1012, 1024, 105. 6% ser notes		1 1 11				
Water Bonds.	Ailis Chai Mfg & May 1937 1013, 102 105 10	Atlantic Coast Line 6e. 4.20 4.00 Baitimore & Ohio 6s. 4.20 4.00 Equipment 6 \(\frac{4}{5} \) & 5s. 4.10 3.90 Buff Roch & Pitts equip 6s. 4.00 4.00 Canadian Pacific 4\(\frac{4}{5} \) & 6s. 4.20 4.00 Equipment 8 \(\frac{4}{5} \) & 6s. 4.20 4.00 Chasapeake & Ohio 6s. 4.20 4.00 Equipment 6 \(\frac{4}{5} \) & 6s. 4.20 4.00 Equipment 6 \(
Alton Water 5s 1956A&O 9412 96	Water Bonds.	Hocking Valley 5s				
Butler Water 5s 1957A&O 94 97 St Joseph Wat 5s '41A&O 99'2 101 City W(Chat) 5s B '54J&D 101 10212 South Pitts Water Co— 8 1	Ark Wat let 5s A '56A&O 98 99 let m 5s 1954 ser BM&B 99 AshtanticCoWat 5s'58 A M&B 94 95 Monmo Con W 15s' 55' 58' A M&B 94 95 Monmo Con W 15s' 55' 58' 58' A M&B 94 96 Monmo Con W 15s' 55' 58' 58' 59' 58' 58' 59' 58' 58' 58' 58' 58' 58' 58' 58' 58' 58	Equipment 7s & 6 1/s				
100 50 1057 and C MAN 100 1 1-1 1 100 100 100 100 100 100 100	Butler Water 5e 1957A&O 94 97 St Joseph Wat 5e '41A&O 9912 101 City W(Chat) 5e B '94A&D 101 10212 South Pitts Water Co—					
Commonwealth Water— Ist & ref 5e '6e ser A J&J 100e1 Ist & ref 5e '6e ser A J&J 100e2 Ist & ref 5e '6e se	Commonwealth Water— lat 5a '56 B	Amer Invest Trust Shares				

Current Earnings-Monthly, Quarterly and Half Bearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the July 17 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements:

Name of Company-	Issue of Chronicle. When Published Page	Name of Company-	Issue of Chronicle. When Published Page	Name of Company— Izeue of Chi When Publish	rontcle
Alpha Portland Cement Co American Car & Foundry Mo American Chicle Co. American & Foreign Power Co. Associates Investment Co. Baltimore & Ohio RR. Co. Bigetow-Sanford Carpet Co. Bing & Bing, Inc. Bohn Aluminum & Brass Co Bourjois, Inc. (E. G.) Budd Mfg. Co. Budd Wheel Co. Canada Northern Power Co Central Vermont Ry., Inc. Connecticut Electric Service Connecticut Electric Service	July 18. 464 btors Co July 18. 483 July 18. 464 July 18. 464 July 18. 464 July 18. 465 July 18. 466 July 18. 486 July 18. 486	Fairchild Aviation Corp. Federal Bake Shops, Inc. Federal-Mogui Corp. Freeport Texas Co General Baking Co Gillette Safety Razor Co. Gould Coupler Co Guif States Steel Co Hilicrest Collieries, Ltd. Hoskins Mfg. Co International Printing II International Rys. of Cel Investment Corp. of Phi Kansas Electric Power C Kimberly Clark Corp (G. R.) Kinney Co., Inc. (D. Emil) Klein Co Lexington Water Co Los Angeles Steamship C McColl Frontenac Oll C McIntyre Porcupine Min Magma Copper Co	July 18 48: July 18 48: July 18 48: July 18 46: July 18 46: July 18 46: July 18 46: July 18 48: July 18 48: July 18 48: July 18 48: Lindelphia July 18 46: July 18 48: July 18 46: July 18 48: July 18 49: July 18 49: July 18 49: July 18 49:	Mathieson Alkali Works, Inc	18. 477 18. 492 18. 492 18. 481 18. 468 18. 468 18. 468 18. 468 18. 469 18. 469 18. 469 18. 469 18. 470 18. 470 18. 470 18. 471

Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such

Inc. (+) or
Dec. (-).
-1,117,665
-990,000
-2,500
-20,259
-60,146
-344,827
-96,632
-50,574

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.		Gross Barnings		Bength of Road.	
At ones.	1930.	1929.	Inc. (+) or Dec. (-).	1930.	1929.
			1	M Gles.	Mtles.
January	450.526.039	486,628,286	-36,102,247	242,350	242,178
February	427,231,361	475,265,483	-8.034,122	242,348	242,113
March	452,024,468	516,620,359	-69,595,796	242,325	241,964
April	450,537,217	513,733,181	-63,195,964	242,375	242,181
May	462,444,002	537,575,914	-75,131,912	242,156	241,758
June	444,171,625	531,690,472	-87,518,847	242,320	241,349
July	456,369,950	557,552,607	-101,152,657	235,049	242,979
August	465,700,789	586,397,704	-120,696,915	241,546	242,444
Beptember	466,826,791	566,461,331	-99,634,540	242,341	242,322
October	482,712,524	608,281,555	-125,569,031	242,578	241.65
November	398,211,463	498,882,517	-100,671,064	242,616	243,624
December	377,473,702	468,494,537	-91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,313	-85,314,308	242,657	242,33
Pebruary	336,137,679	427,465,369	-91,327,690	242,660	243,720
March	375,588,834	452,261,686	-76,672,852	242,566	242,42
April	369,106,310	450,567,319	-81,461,009	242,632	242,57
May	368,485,871	462,577,503	-94,091,632	242,716	242,543

Month	Net Bas	rnings.	Ins. (+) or De	Des. (-).	
A onua.	1930.	1929.	Amount,	Per Cent.	
	3	8	8		
January	94,759,394	117.764.570	-23,005,176	-19.5	
February	97,448,899	125,577,866	-28,128,967	-22.4	
March	101,494,027	139,756,091	-88,202,064	-27.4	
April	107,123,770	141,939,648	-34,815,878	-24.5	
May	111,387,758	147,099,084	-85,711,276	-24.2	
June	110,244,607	150,199,509	-89,954,902	-26.5	
July	125,495,422	169,249,159	-43,753,737	25.8	
August	139,134,203	191,197,599	-52,063,896	-27.2	
September	147,231,000	183,486,079	-36,255,079	-19.7	
October	157,115,953	204,416,346	-47,300,393	-23.13	
November	99,528,934	127,125,694	-27,596,760	-32.3	
December	80,419,419 1931.	105,987,347 1930.	-25,567,928	-24.0	
January	71,952,904	94,836,075	-22.883.171	-24.13	
February	64,618,641	97,522,762	-32,904,121	-83.7	
March	84,648,242	101,541,509	-16,893,267	-16.6	
April	79,144,653	103,030,623	-23,885,970	-23.2	
May	81.038.584	111.359.322	-30,320,738	-27.2	

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges &c., or where they differ in mission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Interoceanic Railway of Mexico.

Gross earningsOperating expenses		1930. Pesos. 1,202,143 1,083,490	Jan. 1 to 1931. Pesos. 4,438,057 3,958,019	April 30— 1930. Pesos. 4,861,886 4,276,095
Net earnings Percentage exp. to earns Kilometers	137,141 87.52% 1,644	118.653 $90.13%$ 1.644	480,038 89.18%	585,790 87.95%

Month of June-	ntral Vern 1931.	1930.	1929.	1928.
Railway oper. income_ Total non-oper. income_		\$90.701 54.848	\$151,749 26,996	\$144,817 12,865
Gross incomeTotal deductions from	def\$28,033	\$145,549	\$178,745	\$157,683
gross income	132,194	134,680	74,030	164,908
Net income	def\$160,227	\$10,868	\$104,715	-\$7,225
Ratio of railway oper'g. expenses to revenues	109.76%	84.38%	79.78%	80.03%
Ratio of railway oper'g. exp. and taxes to rev Miles of road operated	110.76% 456	86.82% 463	81.48% 413	82.40% 433
6 Mos. End. June 30— Railway oper. income Total non-oper. inc	\$235,498 273,333	\$502,684 346,953	\$838,571 168,680	\$487,709 78,156
Gross income	\$508,831	\$849,638	\$1,007,251	\$565,866
Total deductions from gress income	788,125	746,604	370,992	936,466
Net income	-\$279.293	\$103,033	\$636,259	-\$870,600
Ratio of railway operat- ing expenses to rev	91.03%	84.54%	78.39%	86.05%
Ratio of railway operat- ing exp. & taxes to rev. Miles of road operated	93.22%	87.03% 463	80.68% 413	88.71%

International Rys. of Central America.

Gross revenues	\$438,592	\$516,669	\$665,443	\$699,249
Operating expenses	314,584	340,369	447,758	494,406
Income applicable to fixed charges. 6 Mos. End. June 30—	\$124,008	\$176,300	\$217,705	\$204,843
	\$3,443,426	\$4,322,952	\$4,904,843	\$4,595,492
Operating expenses	2,011,561	2,282,975	2,635,080	2,652,427
Income applicable to	\$1,431,865	\$2,039,977	\$2,269,763	\$1,943,065

Last complete annual report in Financial Chronicle May 23 '31, p. 3877

Kansas City Southern Ry.

(10	xarnana oc	Lore Smith	my.,	
Month of May— Railway oper. revenues_ Railway oper. expenses_	\$1,290,057 866,436	\$1,754,053 1,151,599	\$1,887,241 1,217,775	\$1,811,811 1,206,401
Net rev. fr. ry. oper Railway tax accruals Uncoll. railway revenues	\$423,621 110,032 243	\$602,453 129,374 358	\$669,465 134,250 295	\$605,410 126,135 669
Railway oper, income.	\$313,345	\$472,721	\$434,919	\$478,605
5 Mos. End. May 31— Railway oper. revenues_ Railway oper. expenses_	\$6,277,497 4,218,593	\$8,151,441 5,603,900	\$8,895,536 5,876,874	\$8,531,8 95 5,797,820
Net rev. from ry. oper. Railway tax accruals Uncoll. railway revenues	\$2,058,904 512,661 1,263	\$2,547,541 646,040 1,702	\$3,018,662 671,254 10,038	\$2,734,075 630,675 1,697
Railway oper. income_		\$1,899,798 inancial Chro	\$2,337,369 nicle May 9	\$2,101,702 31, p. 3556.

National Railways of Mexico.

Gross earningsOperating expenses		April—1930. Pesos. 9,449,880 7,476,156	— Jan. 1 to 1931. Pesos. 31,215,166 26,078,906	April 30—1930° Pesos. 37.611,050 30,325,202
Net earnings Percentage exp. to earns. Kilometers	11,520	1,973,723 79.11% 11,509 nancial Chro		7.285,847 80.63% '30, p. 3873

INDUSTRIAL AND MISCELLANEOUS CO.'S.

Allen	Industries.	Inc

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.		
Net profit after charges & Federal taxes Earns, per sh. on 66,000	\$18,085	\$64,627	\$10,502	\$124,011	
shs. com. stk. (no par)	\$0.11 report in Fin	\$0.81 ancial Chroni	Nil cle Feb. 14	\$1.50 '31, p. 1225	

American & Foreign Power Co., Inc. (And Subsidiaries) (Intercompany Items Eliminated.) (312 Months Ended March 31— (313 Subsidiaries— (314 Alp. 389, 869, 707, 773)
Net revenues from operation \$38,652,673 \$34,793,790
Net revenues from operation \$38,652,673 \$34,793,799 Other income 2,796,248 3,371,439
Gross corporate income
The same to American & Borolon Deer Co Tootoo 270 044 507 ETE 750
3.14
Balance applic. to pref. & common stocks \$24,248,698 \$25,328,444 Dividends on pref. stock (\$7) & \$6 pref. stock \$5,288,963 \$4,164,354 Els. Dividends on 2nd pref. stock, series A (\$7), applicable to respective 12-month periods, paid or unpaid \$18,913,299 \$16,189,541
Balance applicable to common stock \$46,436 \$4,974,549 Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.
4.903 to the respective properties have been award, x At March 31 1931, all dividends on 2nd pref. stock, series A (\$7), had been paid to June 30 1930. Subsequent to March 31 1931, a dividend of \$1.75 per share was declared for payment May 29 1931, for the quarter ended Sept. 30 1930.
1.038 1.361 Arkansas Power & Light Co.
Carrier Company Carrier Carr
9.946 Net earn, from oper \$274.258 \$287.201 \$3.933.844 \$4.127.440
\$1.60 Total income \$314.395 \$330,198 \$4,439,563 \$4,489,233 tarter Interest on bonds 146,684 134,184 1,649,793 1,337,710
Balance \$162,288 \$182,499 \$2,655,648 \$2,810,143 Polyidends on preferred stock \$22,000 \$22,000 \$23,000
Balance \$1,726,125 \$2,039,739
Associates Investment Co.
Associates Investment Co. 1,551 6 Months Ended June 30— 9,253 Associates Investment Co. 1930. 1931. 1931. 1931. 1931. 1931. 1931. 1931. 1931. 1931. 1931. 1931. 1932. 1933. 1931. 1933. 1934. 1933. 1934. 1934. 1935. 1935. 1936. 1937. 1938.
6,948 2,018 6 Months Ended June 30— Dividends and interest received and accrued Trading profits (net) 1931. 1930. \$111,778 \$125,752 233,901
10,447 1
0.797 Net income \$101.331 \$348,568 area surplus Dec. 31 215,920 702,642
77.78 Adjustment Dr.78 7.988 Total surplus \$317.251 \$1,051,136 95,736 Preferred dividends 90,000
22,252 Earned surplus June 30 1931.—Balance, Dec. 31 1930, \$3,740,565
1931. \$3,054,753. [37].849 Last complete annual report in Financial Chronicle Jap. 10 '31, p. 314
Bankers National Investing Corp. Quarter Ended April 30— 1931. 1930.
1931 Earned income \$23,378 \$26,972 Net profit, sale of securities 63,326 5,306
sidiary out of prices \$86,704 \$32,28 prices 1,224 4,19 prices 9,002 1,1 1, 1930 All other expenses 4,045 4,51
Total expenses \$14.272 \$8,72: vidend Net income \$72,432 \$23.55: 1930, 1929. \$100.967 \$42.02:
Barker Bros. Corp. Six Months Ended June 30— 1931. 1930. 1929.
Net sales\$5,795,768 \$6,478,504 \$7,057,68
Net sales

Bi	ng & Bi	ng, Inc.			(N
Period End. June 30- 10	31_3 Mos	1020	1931—6 Mo	s.—1930.	
Net loss after deprec., amortiza'n & interest_\$17 Last complete annual re	5,729 proi	\$239,893 \$\ancial Chroni	60,451 pr	of\$469,916	Operating revent Oper. exp., incl.
Blackstone	C L. L. L	- C	0	in the spirit	Net rev. from Rent for leased j
	-Month of	Man	19 Mas End	. May 31— 1930.	Other income
Gross earnings	\$519,983 249,402 27,892 41,772	\$500,750 270,317 19,394 38,008	1931. \$6,366,890 2,943,334 250,929 442,371	\$6,556,540 3,159,276 270,065 435,960	Gross corporal Interest on bond Other int. & ded
Net operating revenue	-		\$2,730,255 105,500	\$2,691,238 105,500	Net divisible Dividends on pr
Balance Interest and amortization			\$2,624,755 522,330	\$2,585,738 556,111	Balance
*Interest charges on bend The Pawtucket Gas Co. of **Est complete annual re	New Jersel	у.		January Street	Cash dividends
Bohn Al	uminum	& Brass	Corp.		_ Total income_
Net profit after charges		sidiaries) s.—1930.			Trustees' fees Operating expen
	\$488,261 \$1.38 eport in Fin	\$293,380 \$0.83 pancial Chron	\$2.62	\$1.95	Net income fr Reserve for dividend pref. Reserved for div
					Undistributed Loss from sales of
Period End. June 30— 1 Net profit after taxes,		s.—1930.	ng Co. 1931—6 M	os.—1930.	Note.—The lie after deduction pared with \$32.
deprec., int., &c		\$297,803 inancial Chro	\$130,565 nicle Feb. 7	\$408,211 '31, p. 1037	Cost of invest 1930, and by \$2 Last comp
Period End. June 30- 1	Budd Wh		1931—6 M	os.—1930.	
Net profit after chgs. &	\$271,122	\$511,519	\$485,201	\$925,132	Gross earnings_ Expenses
Bunker Hill & Sull Period End. May 31- 1	livan Min	ning & C	oncentra	ting Co.	Net earnings Int. & disc. on
Net oper. profit after ord. taxes, develop. chgs., &c., but before deprec. and depletion	\$16,117			\$1.180.821	Net to stocks Divs. on pref. s
TLast complete annual r	CONTRACT OF THE			'31, p. 1996	Net to com. s Last comp and May 9 '31
12 Months Ended May 31 Gross earnings Net earnings Other income Net earnings, including oth	er income_	regon Po	1931. \$3,959,893 2,090,356 5,530 2,095,886	1930. \$3,622,493 2,157,840 9,338 2,167,178	JARRA STA
Last complete annual 1	report in Fi	nancial Chron	icle May 2	81, p. 3334	Consol. gross re Oper. exps., inc
	(And Sub				Bal. avail. amort., de
Period End. June 30— 1 Net sales \$ Cost of sales and exp	931—3 Ma 3,687,235 2,772,959	98.—1930. \$3,990,043 2,565,682	1931—9 Me \$7,662,987 5,760,114	95.—1930. \$9.154,769 6,166,233	divs. and s
Profit from operations Other income	\$914,276 71,832	\$1,424,361 70,061	\$1,902,873 146,130	\$2,988,536 185,026	12 Months E
Gross income Other deductions Depreciation U. S. and Dominion of	\$986,108 141,862 79,496	\$1,494,422 105,506 73,225	\$2,049,003 320,172 222,216	\$3.173.562 315.349 213,987	iaries' prefer Earns. per sh.
Canada income taxes. Net profit for period	100,200	\$1,170,365	170,300 \$1,336,315	\$2,369,099	entra dis
Shares common stock outstanding (no par). Earnings per share	12,631 \$0.40	510,684 \$2.29	512,631 \$2.62	510,684 \$4.64	24 Weeks End Net sales Cost of sales
Canada No	1070 100			The second second	Depreciation
12 Months End. May 31— Gross earnings Operating & maintenance	-		1931.		Total income
Net earnings					Interest charge Federal income
Canadian					Net profit_ Preferred divid Common divid
Gross. rev. (incl. oth. inc.)		\$704,513	-12 Mos. En 1931. \$8,783,700	\$7,625,168	Balance, sur Shares comm
Net before int, & deprec_Bal. for divs. after int. and depreciation	160,168	600,461 155,239	7,458,310 2,051,855		Earnings per si
Divs. on C.HE. Cerp., Ltd., 1st pref. stock Net added to surplus_	62,500 \$97,668	62,500	750,000 \$1,301,855		
Last complete annual	report in F	inancial Chro	nicle July 1:		Net income af
Ca	-Month	of June	-6 Mos. E	nd. June 30-	Earns. per sh. shs. com. stl
Operating revenues Operating expenses Taxes	\$ 351,017 249,141 27,610	1020	1021	1930	Last com
Oper. exp. and taxes Operating income Non-operating income	\$276,751 74,265 5,315	\$271,762 68,860	\$1,635,090 449,204 12,121	\$1,685,482 439,697	12 Months E
Gross income	\$79.580			-	Steam

JULY 18 1951.] FINANCIAL	CHRONICLE 465
Bing & Bing, Inc.	Carolina Power & Light Co.
Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.	(National Power & Light Co. Subsidiary.) —Month of Arpil— 12 Mos. End. Arpil 30. 1931. 1930. 1931. 1930.
Net loss after deprec., amortiza'n & interest_\$175,729 prof\$239,893 \$60,451 prof\$469,916 EF Last complete annual report in Financial Chronicle May 16 '31, p. 3717	Operating revenues \$811.919 \$699.068 \$9.223.080 \$9.091.716 Oper. exp., incl. taxes 349.060 314.925 4.138.480 4.132.413
Blackstone Valley Gas & Electric Co.	Net rev. from oper \$462,859 \$384,143 \$5,084,600 \$4,959,303
(And Subsidiary Companies) Month of Man 12 Mar End Man 21	Balance \$443.484 \$367.669 \$4.869.742 \$4.776.078
1931. 1930. 1931. 1930. 1930. 1930. \$519,983 \$500,750 \$6,366,890 \$6,556,540	Other Income
Blackstone Valley Gas & Electric Co. (And Subsidiary Companies)	Gross corporate inc. \$456,839 \$463,479 \$5,329,183 \$5,910,732 Interest on bonds. 191,812 194,102 2,310,864 2,329,344 Other int. & deductions. 7,069 7,143 79,972 83,768
Net operating revenue \$200,915 \$173,030 \$2,730,255 \$2,691,238 Deductions* 105,500	Net divisible income_ \$257,958 \$262,234 \$2,938,347 \$3,497,620 Dividends on preferred stock 1,259,180 1,259,364
Balance \$2,624,755 \$2,585,738 Interest and amortization 522,330 556,111	Balance \$1.679.167 \$2.238.256 EF Last complete annual report in Financial Chronicle June 13 '31, p. 4407
Balance \$2,102,424 \$2,029,627 *Interest charges on bends and dividends on outstanding pref. stock of	Professional Control of the profession of the control of the contr
The Pawtucket Gas Co. of New Jersey.	Century Shares Trust. Earnings for 6 Months Ended June 30 1931. \$88,624
Bohn Aluminum & Brass Corp.	Interest earned 518
(And Subsidiaries) Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.	Total income \$89,142 Trustees' fees 120 Operating expenses 2,386
Net profit after charges and Federal taxes \$488,261 \$293,380 \$925,557 \$688,766 Earns. per sh. on 352,418	Net income from dividends & interest \$86,636 Reserve for dividends on participating shares sold (proportion of
shs. com. stk. (no par) \$1.38 \$0.83 \$2.62 \$1.95 Exact complete annual report in Financial Chronicle Mar. 21 '31, p. 2201	dividend pref. accrued on dates of issue) 683 Reserved for dividend on participating shares payable Aug. 1 31 80,500
and Mar. 14, '31, p. 1995.	Undistributed income
(E. G.) Budd Manufacturing Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.	Note.—The liquidating value of each participating share on June 30 1931, after deduction of the dividend payable Aug. 1 1931, was \$32.11 as compared with \$32.40 on Dec. 21 1930.
Net profit after taxes, depree., int., &c \$102,545 \$297,803 \$130,565 \$408,211 BLast complete annual report in Financial Chronicle Feb. 7 '31, p. 1037	Note.—The liquidating value of each participating share on June 30 1931, after deduction of the dividend payable Aug. 1 1931, was \$32.11 as compared with \$32.49 on Dec. 31, 1930. Cost of investments exceeded their market value by \$2,470,242 on Dec. 31 1930, and by \$2,470,847 on June 30 1931. Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1419
Budd Wheel Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.	Cities Service Co.
Net profit after chgs. & Federal taxes \$271,122 \$511,519 \$485,201 \$925,132	
Bunker Hill & Sullivan Mining & Concentrating Co.	Gross earnings \$2,367,345 \$5,262,522 \$48,812,303 \$56,217,279 Expenses \$182,194 \$202,888 \$2,672,648 \$1,757,150
Period End. May 31— 1931—Month—1930. 1931-5 Mos1930.	Net earnings\$2,185,150 \$5,059,634 \$46,139,655 \$54,460,129 Int. & disc. on debs 1,011,249 634,330 12,086,003 6,942,148
Net oper. profit after ord. taxes, develop. chgs., &c., but before deprec. and depletion	Net to stocks & res've \$1,173,901 \$4,425,304 \$34,053,652 \$47,517,981 Divs. on pref. stock 613,465 613,462 7,361,567 7,179,545
and depletion	Net to com. stk. & res. \$560,435 \$3,811,842 \$26,692,084 \$40,338,435 B-Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2955, and May 9 '31, p. 3514.
The California Oregon Power Co. 12 Months Ended May 31— 1931. 1930.	and May 9 '31, p. 3514.
Gross earnings \$3,959,893 \$3,622,493 Net earnings 2,090,356 2,157,840	Community Power & Light Co. (And Controlled Companies.)
Other income 9.338 Net earnings, including other income 2.095.886 2.167.178 WLast complete annual report in Financial Chronicle May 2 '31, p. 3334	— Month of June 12 Mos. End. June 30 1931. 1930. 1931. 1930.
Canada Dry Ginger Ale, Inc.	Consol. gross revenue \$413.107 \$467.693 \$4.643.518 \$5.124.852 Oper. exps., incl. taxes 221,023 243,199 2.683,384 2.786,491
(And Subsidiaries)	Bal. avail. for int., amort., depr., taxes, divs. and surplus, \$192,084 \$224,493 \$1,960,133 \$2,338,361
Period End. June 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net sales \$3,687,235 \$3,990,043 \$7,662,987 \$9,154,769 Cost of sales and exp 2,772,959 2,565,682 5,760,114 6,166,233	the property of the property of the property of the conference of
Profit from operations \$914.276 \$1,424.361 \$1,902.873 \$2,988.536 Other income 71,832 70,061 146,130 185,026	Connecticut Electric Service Co. 12 Months Ended June 30— 1931. 1930.
Gross income \$986,108 \$1,494,422 \$2,049,003 \$3,173,562	Net income after deprec., taxes, interest, subsidiaries' preferred divs., &c. \$5,064,333 \$4,908,814 Earns. per sh. on average shares outstanding \$3.68 \$3.45
U. S. and Dominion of	Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2385
Net profit for period 664,549 \$1,170,365 \$1,336,315 \$2,369,099	Consolidated Laundries Corp. (And Subsidiaries)
Shares common stock outstanding (no par) 12.631 510.684 512.631 510.684 Earnings per share \$0.40 \$2.29 \$2.62 \$4.64	24 Weeks Ended— June 20 '31. June 14 '30. June 15 '29. June 15 '28.
Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4047	Depreciation 333,445 319,427 276,554 254,302
Canada Northern Power Corp., Ltd. 12 Months End. May 31— 1930.	Profit from operations \$490.957 \$529.901 \$446.961 \$377.179 Other income 40.728 35.984 36.614 19.240
12 Months End. May 31— 1931.	
Net earnings \$2,201,264 \$2,155,130	
Canadian Hydro-Electric Corp., Ltd.	Net profit\$367,342 \$386,656 \$325,132 \$276,190 Preferred dividends20,342 24,994 27,370
Gross. rev. (incl. oth. inc.) \$753.184	Balance, surplus \$145,177 \$361,661 \$297,761 \$276,190
Bal. for divs. after int. and depreciation 160,168 155,239 2.051,855 1.385,868	Earnings per share \$0.86 \$0.90 \$0.75 \$0.63
Divs. on C.HE. Corp., Ltd., 1st pref. stock 62,500 62,500 750,000 750,000	Cream of Wheat Corn.
Net added to surplus_ \$97.668 \$92.738 \$1,301,855 \$635,868 Be Last complete annual report in Financial Chronicle July 11 '31, p. 283	Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
Capital Traction Co. Month of June — 6 Mos. End. June 30—	and Federal taxes \$317,827 \$361,226 \$804,623 \$891,924 Earns, per sh. on 600,000
1931. 1930. 1931 1930	Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1808
7ax05 27,010 20,100 104,032 105,434	(The) Detroit Edison Co.
Oper. exp. and taxes \$276,751 \$271,762 \$1,635,090 \$1,685,48; Operating income 74,265 68.860 449,204 439,69; Non-operating income 5,315 5,243 12,121 12,500	12 Months Ended June 30— 1931. 1930.
Gross income) Gas 466,277 434,075
Net income \$45,841 \$40,884 \$273,998 \$269,09	Total operating revenue\$51,109,080 \$55,970,804
EFLast complete annual report in Financial Chronicle Feb. 28 '31, p. 161' Colgate-Palmolive-Peet Co.	World revenue \$51,170,159, \$56,039,867
6 Months Ended June 30— 1931. 1930. Net profit after deprec., int. and Federal taxes \$4,003,694 \$3,760.62. Earnings per share on 1,999,970 shares common	5 Amortization of debt discount and expense 250,236 322,523 Miscellaneous deductions 38,250 37,050
stock (no par) \$1.69 \$1.	Net income \$11,129,862 \$12,367,835 Flast complete annual report in Financial Chronicle Jan. 24 '31, p. 648
and the same of th	

Detroit Street Railways		Freeport Texas Co.
		(And Subsidiaries) 6 Months Ended— June 30 '31. 1930-May 31-1931.
Operating Revenues— 1931. 1930. 1930. Railway oper. revenues_ \$1,159.225 \$1,444,964 \$1 Coach oper. revenues_ 257,421 342,989	15,101,614 \$19,933,984 3,377,438 4,404,826	6 Months Ended— June 36 '31. 1930-May 31-1931. Gross sales \$4,949.985 \$6,829.269 \$6,813.792 Cost of sales \$43,668 \$4,250,454 \$4,245,818 General expenses, &c. 3,075,111 399,710 425,300
Total oper. revenues_ \$1,416,647 \$1,787,953 \$1		
Operating Expenses— 994,515 1,152,294 1 Coach oper. expenses— 242,452 294,188	12,821,123 15,189,828 3,088,999 4,284,028	Net profit \$1,431,206 \$2,179,105 \$2,142,674 Other income 26,362 106,931 69,226
	15,910,123 \$19,473,857 2,568,929 4,864,953 775,381 766,462	Total income \$1,457,568 \$2,286,036 \$2,211,900 Depreciation 148,400 167,302 76,019 Tax reserve 118,000 286,574 262,362 Losses of minor, subs. & exps. of
Operating income \$114.572 \$276.380 \$		Parent company 6,076 Net income \$1.185,092 \$1,832,160 \$1,873,519
Gross income\$122,033 \$285,834	\$1,918,711 \$4,227,336	Dividends 547,383 2,189,332 1,439,088
Deductions— Interest on funded debt: Construction bonds. 64,592 64,592	785 875 785 875	Balance, surplus \$637,709 def\$357,372 \$413,831 Earned per share \$1.62 \$2.51 \$2.56 EP Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1612
Purchase bonds 9,791 10,255 Add. & better. bonds 15,164 15,756	785,875 785,875 124,315 129,967 188,843 196,043	
Equip. & exten. bonds. 18,911 10,547 Replace. & impt. bonds. 17,048	236,982 10,547	Gabriel Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
Loan (City of Detroit)	20,625	Net loss after depreciation and other charges \$7,903 \$30,508 profit \$298 \$87,388
Total interest \$144,146 \$116,860 \$0.00 \$12,864 \$0.946	\$1,585,354 215,364 \$1,387,768 335,969	Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1627
Net income34,977 159,027	\$1,800,719 \$1,723,737 117,991 2,503,598	Galveston Electric Co.
Binking funds:	519,709 503,095	\$02.304 \$09.041 \$1.185.527 \$1.336.333
Construction bonds 42,715 42,715 Purchase bonds 10,931 10,931 Add. & better. bonds 13,150 13,150 Equip. & exten. bonds 15,287 23,950	133,000 133,000	Operation 49,004 52,467 643,433 652,582 Maintenance 8,979 13,412 138,552 152,852 Taxes 3,681 5,910 66,428 74,551
Replace, & Imp. bonds 14.383	186,000 23,950 29,246	Net operating revenue \$30.729 \$27.249 \$337.113 \$456.346
Load (City of Detroit)	408,000	
Total sinking funds \$178,661 \$237,668 Residue deficit 213,638 78,640	\$2,619,134 2,501,142 \$3,065,897 562,298	Interest and amortization (public) 104,688 108,002
Total	\$117,991 \$2,503,598	Balance \$233,464 \$348,810 Interest and amortization (GH. E. Co.) 163,234 164,177
Devonshire Investing Co		Balance \$70,230 \$184.633 a Interest on funds advanced Galveston-Houston Electric Co., \$113.34; interest during construction, \$926.08. x Interest on funds advanced Gal-
Six Months Ended June 30— Interest received and accrued	1931. 1930. \$3,537 \$6,533 31,465 29,569	veston-Houston Electric Co.
Dividends received	\$35,003 \$36,152	Galveston-Houston Electric Co.
Total income Expenses Taxes	4,103 750 6,352 426	(And Subsidiary Companies)
Balance Profit on securities sold after related Federal tax		—Month of May —12 Mos. End. May 31— 1931. 1930. 1931. 1930. Gross earnings \$366,449 \$395,486 \$4,509,147 \$5,086,463 Operation 168,632 197,039 2,138,748 2,368,514 Maintenance 50,787 60,462 669,286 743,761 Taxes 27,604 32,244 361,250 374,470
Balance	\$30,007 \$38,870	
Last complete annual report in Financial Chronic	icie Jan. 24 '31, p. 662	Net operating revenue \$119,424 \$105,739 \$1,339,861 \$1,599,715 Income from other sources*
Dome Mines, Ltd.	1001 0 16 1000	Balance \$1,340,787 \$1,599,715 Interest and amortization 798,285 826,140
Period End. June 30— 1931—3 Mos.—1930. Total recovery\$923,341 \$85,022 Other income38,649 75,609	\$1,765,723 \$344,908 127,719 166,776	Balance \$ 542,502 \$773,575
Total income\$961.990 \$160.631	\$1.893.442 \$511.684	*Interest on funds for construction purposes. **EFLast complete annual report in Financial Chronicle April 4' 31, p. 2581
Oper. & gen. cost 492,752 201,395 Est. Dom. & U. S. taxes 34,895	948,275 62,676 462,760	General Baking Co.
Net income \$434,343 def\$40,764 Note.—In the above figures no allowance is m	\$882,491 \$48,924 ade for depreciation or	Earnings for 27 Weeks Ended July 4 1931. Profit from operations
depletion. **End Last complete annual report in Financial Chronical Chronic	17160	Provision for depreciation 864,490 Interest and discount on debentures 243,036 Provision for Federal income taxes 368,487
(S. R.) Dresser Mfg. C	٥.	
Siz Months Ended June 30— 1931. Gross profits————————————————————————————————————	1930. \$610.917 \$548.931	Net profit \$2,702,238 Earnings per share on 1,594,799 shares common stock \$1.46 The net income of \$2,702,238 (as above) compares with \$2,617,857 for
Net profit after all expenses, depre- ciation and Federal income taxes. \$411,909	414,691 411,788	structure.
xEarnings per share on 100,000 shares class A stock (no par) \$2.00 xEarnings per share on 100,000 shares	\$2.00 \$2.00	
class B stock (no par)	\$2.14 \$2.11 f the shares.	Gillette Safety Razor Co. (And Subsidiaries)
Tar Last complete annual report in Financial Chron	icle Feb. 14 '31, p. 1230	Period End. June 30— 1931—3 Mos.—x1930. 1931—6 Mos.—x1930. Net inc. after int., depr.
Eastern Texas Electric Co. (I	Delaware).	& Fed. taxes, &c \$1,260,575 \$2,642,022 y\$2,682,345 \$4,806,370 Shs. com. stk. outstand-
(And Constituent Companies ——Month of May——) -12 Mos. End. May 31-	(no par) 1,998,769 2,205,819 1,998,769 2,205,819 Earnings per share \$0.43 \$1.20 \$0.95 \$2.18 xExcluding AutoStrop Safety Razor Co. and its subsidiaries. y After
1931 1930	1021 1020	special reserve of \$1.200.000 for obsolescence.
Gross earnings \$783,335 \$660,296 Operation 388,676 411,298 Maintenance 34,036 44,149 Taxes 67,505 68,796	\$9,935,276 4,936,053 466,924 739,617 \$10,035,293 4,636,053 543,855 678,019	Operating profit \$5,421,879; interest \$463,527; depreciation \$565,885; Federal tax, \$510,122; reserve for obsolesence \$1,200,000 net income \$2,682,345.
Not operating sevenue 2000 110 and ors	\$3,792.681 20,671 \$4,177,365 37,470	- 1 Last complete annual report in Financial Chronicle April 11 '31, p. 2789
Balance		Gould Coupler Co.
Total Control of the	\$3,813,352 1,838,720 \$4,214,835 1,513,925	Other Income 99 609 97 659 50 600 77 507
BalanceInterest and amortization	\$1,974,632 434,875 \$2,700,910 488,024	Total income df.\$26.621 \$188.298 df.\$59.991 \$415.066
Balance	\$1,539,756 \$2,212,885	21,012
a Interest on funds for construction purposes.	a securities of constituent	Forms nor share on class
companies held by the public.		5 A stock (no par) Nil \$0.49 Nil \$1.77
companies held by the public. EF Last complete annual report in Financial Chron	nicle Mar. 7 '31, p. 1795	x After deducting depreciation, selling and general expenses, provision
Eaton Axle & Spring	nicle Mar. 7 '31, p. 1795	
Eaton Axle & Spring (And Subsidiaries) 6 Months Ended June 30— Net profit after charges, deprec Fed taxes	nicle Mar. 7 '31, p. 1795 Co. 1931. 1930.	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. **Example to the state of the
Eaton Axle & Spring 6 Months Ended June 30 Net profit after charges, deprec., Fed. taxes, interest, &c. Earnings per share on 694,470 shares common	Co. 1931. 1930. 1985,630	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. **Elast complete annual report in Financial Chronicle Mar. 28 '31, p. 2401 Gulf States Steel Co. **Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
Eaton Axle & Spring (And Subsidiaries) Net profit after charges, deprec., Fed. taxes, interest, &c. Earnings per share on 694,470 shares common stock (no par)	Co. 1931. 1930. x\$564,171 y\$1,385,630	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. **Elast complete annual report in Financial Chronicle Mar. 28 '31, p. 2401 **Gulf States Steel Co.** **Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net operating income.—def\$26,624 \$128.354 \$36,353 \$444,380 Taxes, depreciation, &c. 277,019 226,793 557.037 447,917
Eaton Axle & Spring 6 Months Ended June 30 Net profit after charges, deprec., Fed. taxes, interest, &c. Earnings per share on 694,470 shares common	1931. 1930. \$564,171 y\$1,385,630 dividends amounting to	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. **East complete annual report in Financial Chronicle Mar. 28 '31, p. 2401 **Gulf States Steel Co.** **Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net operating incomedef\$26,624 \$128.354 \$36,353 \$444,380 Taxes, depreciation, &c. 277,019 226,793 557,037 447,917 **Balance, deficit \$303,643 \$98,439 \$520,684 \$3,537
Eaton Axle & Spring (And Subsidiaries) 6 Months Ended June 30— Net profit after charges, deprec., Fed. taxes, interest, &c. Earnings per share on 694,470 shares common stock (no par) x After deducting Wilcox Rich Corp., class A \$72,848. y Excluding Reliance Manufacturing C	1931. 1930. 1931. 1930. 1935. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930.	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. **Elast complete annual report in Financial Chronicle Mar. 28 '31, p. 2401 **Gulf States Steel Co.** Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net operating incomedef\$26.624 \$128.354 \$36.353 \$444.380 Taxes, depreciation, &c. 277.019 226.793 557.037 447.917 Balance, deficit.—— \$303.643 \$98.439 \$520.684 \$3,537 \$2.208
Eaton Axle & Spring (And Subsidiaries) 6 Months Ended June 30— Net profit after charges, deprec., Fed. taxes, interest, &c Earnings per share on 694,470 shares common stock (no par) x After deducting Wilcox Rich Corp., class A \$72,848. y Excluding Reliance Manufacturing C EF Last complete annual report in Financial Chron Finance Co. of America at Six Months Ended June 30—	1931. 1930. 1931. 1930. 1935. 1930. 1936. 1939. 1930. 1929.	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. Calf States Steel Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net operating income.—def\$26,624 \$128.354 \$36,353 \$444,380 Taxes, depreciation, &c. 277,019 226,793 557,037 447,917 Balance, deficit.——\$303,643 \$98,439 \$520,684 \$3,537 EF Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2208 Hollinger Consolidated Gold Mines, Ltd. Period Ended June 30— 1931—3 Mos.—1930 1931—6 Mos.—1930
Eaton Axle & Spring (And Subsidiaries) 6 Months Ended June 30— Net profit after charges, deprec., Fed. taxes, interest, &c Earnings per share on 694,470 shares common stock (no par) x After deducting Wilcox Rich Corp., class A \$72,848. y Excluding Reliance Manufacturing C EF Last complete annual report in Financial Chron Six Months Ended June 30— Net profit after int., Fed. taxes, &c \$82,849 Shares com., class A & B stock outst. 125,000 Earnings per share. \$0.59	1931. 1930. 1931. 1930. 193564,171 y\$1,385,630 \$0.81 \$1.99 dividends amounting to co. nicle Feb. 28 '31, p. 1626 Baltimore. 1930. 1929. \$98,263 \$79,346 125,000 100,000 \$0.73 \$0.73	x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes. Calf States Steel Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net operating income.—def\$26,624 \$128,354 \$36,353 \$444,380 Taxes, depreciation, &c. 277,019 226,793 557,037 447,917 Balance, deficit.——\$303,643 \$98,439 \$520,984 \$3,537 \$2 Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2208 Hollinger Consolidated Gold Mines, Ltd. Period Ended June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net profit after expenses & taxes but before de-

				1					
Idaho (Electric Pow		Company		1000	6 Months Ended June 30	Emil) Klei	n Co., Ir	1031.	1930.
The second second	-Month of 1931.	May- 1	12 Mos. End	d. May 31. 1930.	6 Months Ended June 30 Net income after charges & Earns. per sh. on 100,000 sl E-Last complete annual	t Federal tax hs. com. stock	es	\$158,765 \$1.29	\$157,086 \$1.22
Fross earns. from oper	386,215 184,690	\$348,719 168,508		1,958,671		report in Find gh Valley		100000000000000000000000000000000000000	'31, p. 666
Net earns, from oper.	\$201,525 6,851	\$180,211 8,197	\$2,213,969 82,202	\$2,037,383 79,648	Period End. June 30-			1931—6 Mos	s.—1930.
Total income	54,167	54,167	\$2,296,171 650,000	\$2,117,031 650,000	selling coal	\$683,531		\$1,843,883	\$779,813
Dther int. and deduct	5,333	5,442	71,035 \$1,575,136	83,501 \$1,383,530	* Total income from	-13,123	5,194	-46,801	-34,597
Balance Dividends on preferred stock		-		\$1,383,530 360,906 \$1,022,624	operationOther income	\$670,408 372,732	\$395,045 461,165	\$1,797,082 807,306	\$745,217 965,859
Balance				\$1,022,024	x Gross income Int., carrying charges on	\$1,043,140	\$856,210	\$2,604,388	\$1,711,075
Earnings for T Net earnings from cash div		Investor		\$205,906	x Gross income	531,915 346,344	621.791 377,006	1,134,489 725,744	1,279,281 724,974
Undivided earnings April 1	931				Income applic. to min- ority interests	346,344 4,683	377,006 Cr.1,594	725,744	724,974 Cr.4,765
Total undivided earnings Dividends				209,208	The second secon	2,000	C7.1,002	14,015	07.2,700
Undivided earnings June				\$255,104	Net income for period applic. to Lehigh Valley Coal Corp Preferred shares outstdg	\$160,198 226,527 1,202,270	$\substack{-140.992\\225.920\\1,200,629}$	\$730,136 226,523 1,202,270	-288,415 225,920
6 Months Ended June 20	_	Corp. of	1931	1930.	Earns, per share common	\$0.71	- \$0.62	1,202,270 \$3.22	1,200,629 —\$1.28
Dividends earned Interest earned Profit on sale of securities			\$196,889 510	\$179,305 6,026 13,487	(after pref. div.) x Excludes depreciation	-\$0.01 and depleti	-\$0.26 on.	\$0.32	-\$0.52
Total income Expenses and interest				\$198,818 33,939	Last complete annual	incoln Pri			'31, p. 1629
Net income			\$160,042	\$164,879	6 Months Ended June 3 Net income after deprec.	Fed. taxes	and all chgs.	1931. \$425,873	1930. \$425.546
Adjustment of 1930 expense	es		1,021	2,716	Last complete annua	l report in Fi	nancial Chro	micle Feb. 14	'31, p. 1236
Earned surplus June 30	eport in Fin	ancial Chron	\$163,923 icle Mar. 14	\$167,596 '31, p. 2003					1930.
Investmen	and the second		CONTRACTOR RE	-	12 Months Ended May 3 Gross earnings Net earnings Other income			5,719,070 261,309	5,411,580 516,902
Net income for period	Six Months	s Ended June	30 1931.	\$28,712 19,897	Net earnings including of	her income		- \$5,980,379	\$5,928,482
Dividends paid									
Deficit Dec. 31 1930				11,885	Quarter End. June 30— Gross income Costs, incl. devel. exp. Tax provision	\$1,124,671	\$1,148,866	\$1,062,611 \$1,062,611	\$1,027,063 570,560 22,020
Net deficit Net loss on sale of securitie Net profit from incept	a ke	rations (Jan		0	Tax provision	39,799	31,528	28,933	22,020
	nded Tune 9	30 1931		81,892 149,690	Profit before deprec Last complete annua	\$461,471	\$484,035	\$441,179	\$434,483
Dec. 31 1930) Net loss for six months e	nded same c			67.798	Mackay Coe	. (Postal	Telegrap	h Cable C	(o.)
Net loss for six months e	ACCESSUL.	andal Chron	date Eak 44	'91 m 1998	muchay Cos				tu. May o1-
Net loss for six months en Balance deficit	report in Fir			'31, p. 1235		1931. \$2,194,428	1930. \$2,438,364	1931. \$10,966,666	\$12,040,890
Dec. 31 1930) Net loss for six months et Balance deficit. Exact compete annual Italo-Ar	report in Fir	Electric C	Co.	Mos.—1930.	Tel. and cable oper. rev_ RepairsAll other maintenance	248.557	146.203	-5 Mos. En 1931. \$10,966,666 681,478 1,125,532 8,836,173	901.938
Dec. 31 1930) Net loss for six months e Balance deficit EF Last comptete annual Italo-Ar Period Ended April 30— Operating revenue X Net operating revenue	gentine 1931—M \$539.988 352.732	Electric Conth—1930. \$629,868 402,778	1931—4 A \$1,951,035 1,218,976	Mos.—1930. \$2,269,278 1,401,371	Tel. and cable oper. rev_ Repairs	1,844,746 83,681	1,894,974 68,423	8,836,173 410,772	9,722,738 424,717
Dec. 31 1930) Net loss for six months et Balance deficit Last comptete annual Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue prdinary taxes but before	gentine 1931—M \$539.988 352,732 3 are after deduction of	Electric Conth—1930. \$629.868 402.778 all general e	1931—4 A \$1,951,035 1,218,976 entals, amore	Mos.—1930. \$2,269,278 1,401,371 expenses and rtization and	Tel. and cable oper. rev_ Repairs	1,844,746 83,681 2,311,087	1,894,974 68,423 2,314,549	8,836,173 410,772 11,053, 9 55	9,722,738 424,717 11,984,488
Dec. 31 1930) Net loss for six months et Balance deficit Last complete annual Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue cordinary taxes but before reserves as well as the 6%	gentine 1931—M \$539.988 352,732 s are after deduction ctax on ope	Electric Conth—1930. \$629,868 402,778 all general eof interest, rerating revenue	1931—4 A \$1.951.035 1,218.976 xploitation centals, amoues payable	Mos.—1930. \$2,269,278 1,401,371 expenses and rtization and to the muni-	Tel. and cable oper. rev_ Repairs	1,844,746 83,681 2,311,087 —\$116,660 6,250	1,894,974 68,423	8,836,173 410,772 11,053,955 -\$87,289	951,938 9,722,738 424,717 11,984,488 \$56,402 40,000
Dec. 31 1930) Net loss for six months et Balance deficit Last comptete annual: Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue redinary taxes but before reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in de	gentine 1931—M \$539.988 352.732 s are after deduction tax on ope effirst four crease over	Electric C conth—1930. \$629.868 402.778 all general e of interest, re- rating revenuments of the last year but	1931—4 A \$1,951,035 1,218,976 xploitation entals, amoi ues payable he year expi t the decline ssed in dolls	Mos.—1930. \$2,269,278 1,401,371 expenses and rization and to the muni- ressed in Ar- in Argentine ars.	Tel. and cable oper. rev_Repairs_All other maintenance_Conducting operations_Gen. & miscell expenses_Total telegraph & cable operating expenses_Net tel.& cable op.rev_Uncollectible oper, rev_Uncollectible oper, rev_	1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410	1,894,974 68,423 2,314,549 \$123,814	11,053,955 410,772 11,053,955 -\$87,289 31,250 212,500 -\$331,039	9,722,738 9,722,738 424,717 11,984,488 \$56,402 40,000 166,000 -\$149,598
Dec. 31 1930) Net loss for six months ex Balance deficit Explast complete annual Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue ordinary taxes but before reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d Explast complete annual	gentine 1931—M \$539.988 352,732 s are after deduction c tax on ope first four crease over ecreased eareport in Fig.	Electric C conth—1930. \$629.868 402.778 all general e of interest, re- rating revenuments of the last year but	\$1,951,035 1,218,976 xploitation entals, amous payable the year expit the decline seed in dollanicle June 20	Mos.—1930. \$2,269,278 1,401,371 expenses and rization and to the muni- ressed in Ar- in Argentine ars.	Tel. and cable oper. rev. Repairs. All other maintenance. Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income. Non-operating income. Gross income.	1.844.746 83.681 2.311.087 —\$116.660 6.250 42.500 —\$165,410 8.025	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438	11,05,395 8,836,173 410,772 11,053,955 -\$87,289 31,250 212,500 -\$331,039 44,965 -\$286,074	901,938 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction etax on ope e first four crease over ercreased ea report in Fit	Electric Conth—1930. \$629.868 402.778 all general e of interest, rrating reveniments of tlast year but rrnings exprenancial Chron Traction of May— 1930.	\$1,951,035 1,218,976 xploitation entals, amouses payable the year expit the decline seed in dollaricle June 20 Co.	Mos.—1930. \$2,269,278 1,401,371 expenses and rtization and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587	Tel. and cable oper. rev. Repairs. All other maintenance. Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income. Non-operating income. Gross income. Deduct from gross inc. Net income.	1,844,746 83,681 2,311,087 -\$116,660 6,250 42,500 -\$165,410 8,025 -\$157,384 180,364 -\$337,749	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751	11,053,955 11,053,955 11,053,955 12,500 12,500 13,250 14,965 14,965 15,250 16,250 16,250 17,171,525	901,938 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763
Dec. 31 1930) Net loss for six months et Balance deficit Last complete annual: Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue ordinary taxes but before reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d Last complete annual Jack Gross earnings— Operation—	gentine 1931—M \$539.988 352.732 s are after deduction c tax on ope e first four crease over ecreased eareport in Fit sonville —Month 1931 \$80,798 39,953	Electric C onth—1930. \$629.868 402.778 all general e of interest, retaing revenue months of the control of the	\$1,951,035 1,218,976 xploitation entals, amouses payable the year expit the decline seed in dollaricle June 20 Co.	Mos.—1930. \$2,269,278 1,401,371 expenses and rtization and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587	Tel. and cable oper. rev_Repairs_All other maintenance Conducting operations_Gen. & miscell expenses_Total telegraph & cable operating expenses_Net tel. & cable op. rev_Uncollectible oper. rev_Taxes assignable to oper. Operating income_Non-operating income_Deduct from gross inc Net incomeNet income_Net income_Net income_Net income_Net income_Net income_Net income_Net incomplete annual call incomplete incomp	248,557 1.844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fe	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr	11,053,955 11,053,955 11,053,955 131,250 212,500 131,250 212,500 131,250 212,500 131,250 212,500 131,039 14,965 131,039 14,965 14,965 151,171,528 161,171,528 161,171,528	901,936 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763
Dec. 31 1930) Net loss for six months et Balance deficit Last complete annual Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue vordinary taxes but before reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d Last complete annual Jack Gross earnings.— Operation Maintenance. Retirement accruals*—	gentine 1931—M \$539.988 352.732 s are after deduction of tax on ope of first four creased eareport in Fitsonville —Month 1931 \$80.798	Electric Conth—1930. \$629.868 402.778 all general eof interest, rating reveniments of tlast year but rnings exprenancial Chron Traction of May— 1930. \$89,731	\$1,951,035 1,218,976 xploitation entals, amouses payable the year expit the decline seed in dollaricle June 20 Co.	Mos.—1930. \$2,269,278 1,401,371 expenses and rtization and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587	Tel. and cable oper. rev. Repairs. All other maintenance. Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income. Non-operating income. Deduct from gross inc. Net income. Last complete annue. (Ar 6 Months Ended June	248,557 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fethur G.)	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee &	11,053,955 3,836,173 410,772 11,053,955 31,250 212,500 4,965 344,965 344,965 354,511 4-\$1,171,525 onicle April 4	901,936 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763
Dec. 31 1930) Net loss for six months extended the last complete annual state of last complete ann	gentine 1931—M \$539,988 352,732 s are after deduction etax on ope e first four crease over ecreased ea report in Fi sonville —Month 1931. \$80,798 39,953 10,836 16,142	Electric C onth—1930. \$629.868 402.778 all general e of interest, rerating revenu months of the last year but rnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140	\$1,951,035 1,218,976 xpolitation entals, amounts payable he year expire the decline seed in dolla nicle June 20 Co.	Mos.—1930. \$2,269,278 1,401,371 expenses and rization and to the muni- ressed in Ar- in Argentine 1930. \$1,106,580 572,110 519,608 172,6120 106,919	Tel. and cable oper. rev_Repairs_All other maintenance Conducting operations Gen. & miscell expenses_Total telegraph & cable operating expenses Net tel. & cable op. revUncollectible oper. revTaxes assignable to oper. Operating income_Non-operating income_ Gross income_Deduct from gross inc Net income_ Last complete annual formulation of the complete	248,557 1.844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Figure 1.00 200,000 201,000	\$1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr. McKee &	11,053,955 3,836,173 410,772 11,053,955 31,250 212,500 4,965 3,451 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965 4,965	9.712,938 9.722,738 424,717 11,984,488 9.56,402 40,000 166,000 9.149,598 155,144 \$5,544 692,309 5.3686,763 4.31, p. 2581
Dec. 31 1930) Net loss for six months et Balance deficit Last complete annual Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue vordinary taxes but before reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d Last complete annual Jack Gross earnings.— Operation Maintenance. Retirement accruals*—	gentine 1931—M \$539,988 352,732 \$ are after deduction etax on ope effret four crease over ecreased eareport in Fit. \$60,798 39,953 10,836 16,142 7,925	Electric C onth—1930. \$629.868 402.778 402.778 electric C rating general electric revenue months of the last year but rnings expresentancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820	\$1,951,035 1,218,976 xentals, amore entals, amore payable the year expired the decline sed in dollar the sed in the	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 6 172,120 3 106,919 595,822	Tel. and cable oper. rev_Repairs_All other maintenance Conducting operations_Gen. & miscell expenses_Total telegraph & cable operating expenses Net tel. & cable op. revUncollectible oper. revTaxes assignable to oper. Operating income_Non-operating income_Deduct from gross inc Net income_Deduct from gross inc Net income_Wallstander all charted from the profit after all charted from the profit	248,557 1.844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Figure 1.00 30— 30— 30— 30— 30— 31— 31— 32— 34— 34— 34— 34— 34— 34— 34— 34	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr. McKee &	11,053,955 28,836,173 410,772 11,053,955 31,250 212,500 31,250 4,965 34,965 34,965 4	901,2936 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 4,\$5,546 692,309 5,886,763 4,31, p. 2581 1930. 5,3292,810
Dec. 31 1930) Net loss for six months et Balance deficit EF Last complete annual: Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue x Net operating revenue reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d EF Last complete annual Jack Gross earnings— Operation— Maintenance— Retirement accruals*— Taxes— Operating revenue— City of South Jackson- ville portion of oper- revenue— Net operating revenue	gentine 1931—M \$539.988 352.732 s are after deduction etax on ope effirst four crease over ecreased eareport in Fit sonville —Month 1931. \$80.798 39.953 10.836 16.142 7.925 \$5,940 433 \$5,507	Electric C onth—1930. \$629.868 402.778 all general e of interest, retains revenue months of the control of the	1931—4 A \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and relization and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 5 172,120 3 106,919 0 \$95,822	Tel. and cable oper. rev. Repairs	248,557 1.844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Figure 1.00 30— 30— 30— 30— 30— 31— 31— 32— 34— 34— 34— 34— 34— 34— 34— 34	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & creserves an	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 44,965 344,965 344,965 344,965 344,965 345,451 4-\$1,171,525 onicle April 4 2 Co. 1931. 335,418 34,219 onicle Feb. 2	901,2936 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 4,\$5,546 692,309 5,886,763 4,31, p. 2581 1930. 5,3292,810
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction etax on ope effirst four creased eareport in Fit sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507	Electric C onth—1930. \$629.868 402.778 all general e of interest, relating revent months of the control of the	1931—4 M \$1,951,035 1,218,976 xploitation entals, amouse payable he year expit the decline seed in dollaricle June 20 Co. 12 Mos. E 1931. \$979,286 501,099 133,257 187,833 87,263 \$69,830 5,071 \$64,756 162,306 \$97,550	Mos.—1930. \$2,269,278 1,401,371 expenses and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 7 159,608 172,120 106,919 995,822 1 6,389 8 \$89,432 9 156,096 0 \$66,663	Tel. and cable oper. rev. Repairs. All other maintenance. Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income. Non-operating income. Gross income. Deduct from gross inc. Net income. We last complete annual (Ar 6 Months Ended June Net profit after all char Federal taxes. Earnings per share on 84 (no par). Last complete annual Period End. June 30-Net earns. after exps. 8	248,557 1,844,746 83,681 2,311,087 -\$116,660 6,250 42,500 -\$165,410 8,025 -\$157,384 180,364 -\$337,749 al report in Figure 1	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & creserves an	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 34,965 344,965 344,965 344,965 344,965 344,965 344,965 35,451 4 -\$1,171,525 onicle April 4 2 Co. 1931. 335,415 54,21 conicle Feb. 2	901,2936 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 4,\$5,546 692,309 5,886,763 4,31, p. 2581 1930. 5,3292,810
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Net loss for six months et Balance deficit	gentine 1931—M \$539.988 \$352.732 s are after deduction of tax on ope effirst four crease over creased eareport in Fi sonville —Month 1931. \$80.798 39.953 10.836 16.142 7.925 \$5,940 433 \$5,507	Electric Conth—1930. \$629.868 402.778 all general e of interest, retains revenue months of the last year but trnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9,061	1931—4 M \$1,951,035 1,218,976 xploitation entals, amouse payable he year expit the decline seed in dolls sicle June 20 12 Mos. H 1931. \$979,286 501,099 133,257 187,835 87,263 \$69,830 5,071 \$64,756 162,300 \$97,550 ssion, retire thly operat micle Feb. 7	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 5 172,120 3 106,919 0 \$95,822 1 6,389 8 \$89,432 156,096 0 \$66,663 ment accruals ling expenses.	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income Last complete annual federal taxes. Earnings per share on 84 (no par). Eart complete annual federal taxes. Earnings per share on 84 (no par). Period End. June 30-Net earns. after exps. & depreciation but beffederal taxes. During the three mon 907 pounds of refined colgoid and silver values.	248,557 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fi thur G.) 30— ges including 4,410 shares colore 1931—3 core \$76,359 ths ended Jupper at a cost This cost does	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoccommon s	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250	951,2938 9,722,738 424,717 11,984,488 \$56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763 4 '31, p. 2581 1930. \$292,810 1 '31, p. 1432 Mos.—1930. 4 \$611,413 duced 7,717, fter deducting the for Federal
Dec. 31 1930) Net loss for six months et Balance deficit EF Last comptete annual: Italo-Ar Period Ended April 30— Operating revenue x Net operating revenue x Net operating revenue x Net operating revenue reserves as well as the 6% cipality. Note.—Revenues for the gentine pesos showed an in exchange has resulted in d EF Last complete annual Jack Gross earnings— Operation— Maintenance— Retirement accruals*— Taxes— Operating revenue— City of South Jackson- ville portion of oper- revenue— Net operating revenue Interest & amortization— Deficit * Pursuant to order of on the entire property m EF Last complete annual Ki Period End. June 30—	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope effret four crease over ecreased eareport in Fit sonville —Month 1931 \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507	Electric C onth—1930. \$629.868 402.778 all general e of interest, relating revenu months of the last year but rnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9,061	1931—4 M \$1,951,035 1,218,976 xploitation entals, amouse payable he year expit the decline seed in dollar field June 20 12 Mos. B 1931. \$979,286 501,099 133,257 187,833 87,263 \$69,830 5,071 \$64,756 162,306 \$97,556 ssion, retire thly operatmicle Feb. 7	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 5 172,120 3 106,919 0 \$95,822 1 6,389 8 \$89,432 156,096 0 \$66,663 ment accruals ling expenses.	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income Last complete annual (Ar. 6 Months Ended June. Net profit after all char. Federal taxes Earnings per share on 84 (no par). Last complete annual Period End. June 30-Net earns. after exps. A depreciation but bef. Federal taxes During the three mon 907 pounds of refined cogold and silver values. taxes, but includes dep.	248,557 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fi thur G.) 30— ges including 4,410 shares colore 1931—3 core \$76,359 ths ended Jupper at a cost This cost does	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoccommon s	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250	951,2938 9,722,738 424,717 11,984,488 \$56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763 4 '31, p. 2581 1930. \$292,810 1 '31, p. 1432 Mos.—1930. 4 \$611,413 duced 7,717, fter deducting the for Federal
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope effirst four crease over ecreased eareport in Fit sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail sust be incl treport in Fit imberly— 1931—3 M \$4,916,369	Electric Conth—1930. \$629.868 402.778 402.778 all general e of interest, rerating revenuments of the last year but rnings expresent ancial Chron 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9.061 Iroad Committed in monimancial Chron Colark Cortos.—1930. \$5.936.991	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and relization and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 172,120 3 106,919 95,822 1 6,389 889,432 9 156,096 \$66,663 ment accruals ding expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income Last complete annual federal taxes. Earnings per share on 84 (no par). Eart complete annual federal taxes. Earnings per share on 84 (no par). Period End. June 30-Net earns. after exps. & depreciation but beffederal taxes. During the three mon 907 pounds of refined colgoid and silver values.	248,557 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Figure 1931 ges including 4,410 shares contained and period were stated and stat	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & greserves ar common stoc inancial Chr 222,73 ne 30 1931, of 8,70 cent s not includ all other f based on a n	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 212,500 212,500 212,500 212,500 212,500 212,500 212,500 212,500 212,500 34,965 212,500 212	901,393 9,722,738 424,717 11,984,488 \$56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 5,868,763 1'31, p. 2581 1930. \$3,47 1'31, p. 1432 Mos.—1930. 4 \$611,413 duced 7,717, fter deducting the for Federal expenses of 9,693 cents
Net loss for six months et Balance deficit	gentine 1931—M \$539.988 \$352.732 s are after deduction of tax on ope effirst four creased eareport in Fi sonville —Month 1931. \$80.798 39.953 10.836 16.142 7.925 \$5,940 433 \$5,507	Electric Conth—1930. \$629.868 402.778 all general e of interest, retains revenue months of the last year but trnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9,061 Iroad Committed in month month month month month months of the last properties of t	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and relization and to the muni- ressed in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 9 572,110 6 159,608 7 172,120 8 106,919 9 \$95,822 1 6,389 8 \$89,432 9 156,096 0 \$66,663 ment accruals ding expenses. 7 '31, p. 1030 Mos.—1930.	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Non-operating income Gross income Deduct from gross inc Net income Net income Net income Ar 6 Months Ended June Net profit after all char Federal taxes. Earnings per share on 84 (no par) Estate complete annual Period End. June 30-Net earns. after exps. & depreciation but bef Federal taxes. During the three mon 907 pounds of refined cogold and silver values. taxes, but includes depithe annual Main and Main Main silver annual Main Main silver annual main silver values.	1.844.746 83,681 2.311.087 -\$116.660 6.250 42.500 -\$165.410 8.025 -\$157,384 180,364 -\$337.749 al report in Fire thur G.) 30— ges including 4,410 shares of the first of the fi	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoce inancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8.70 cent all other f based on a n inancial Chr	11,125,532 3,836,173 410,772 11,053,955 1,250 212,500 1,331,039 44,965 2,286,074 885,451 1-\$1,171,528 onicle April 4 2 Co. 1931. 335,418 34,219 onicle Feb. 2 0. 1931—6 7 \$187,78 company pro s per pound a e any allowan ixed and gen et sale price conicle April 2 ty Co.	901,2368 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 155,546 692,309 -\$686,763 1'31, p. 2581 1930. \$292,810 1 \$3,47 1'31, p. 1432 Mos.—1930. 4 \$611,413 duced 7,717, for deducting the for Federa eral expenses of 9.693 cents 25 '31, p. 316
Dec. 31 1930) Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope effirst four crease over ercreased eareport in Fi sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl treport in Fi imberly- 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897	Electric Conth—1930. \$629.868 402.778 all general e of interest, retains revenue months of the last year but trnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9,061 Iroad Committed in montinancial Chron Clark Cortos.—1930. \$5,936,991 4,313,488 693,682	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,106,580 3,106,580 3,106,517 1,59,608 3,106,919 3,106	Tel. and cable oper. rev_Repairs_All other maintenance Conducting operations Gen. & miscell expenses_Total telegraph & cable operating expenses Net tel. & cable op. revUncollectible oper. revTaxes assignable to oper. Operating income_Operating inco	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165.410 8.025 —\$157.384 180.364 —\$337.749 al report in Figure 1931 2.500 al report in Figure 1931 2.500 1.500	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & greserves an common stoc inancial Chr 222,73 ne 30 1931, of 8.70 cent ts not include all other f based on a n inancial Chr et Railwa	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,50	951, 2738 9,722, 738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763 4 '31, p. 2581 1930. 5 \$292,810 1 '31, p. 1432 Mos.—1930. 4 \$611,412 50duced 7,717, fter deducting nee for Federa eral expenses of 9.693 cents (25 '31, p. 3166) 1930. 5 \$9,598,73
Dec. 31 1930) Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction tax on ope e first four crease over ecreased eareport in Fi sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,209 \$550,897 197,443 \$748,340	Electric C onth—1930. \$629.868 402.778 aligneral e of interest, relating reveniments of the last year but arrings expresented and the last year but arrived and the last year but arrived and the last year la	1931—4 M \$1,951,035 1,218,976 1,218,976 2,218,976 2,218,976 2,218,976 2,218,976 2,218,979,286 301,099 133,257 187,263 369,830 5,071 \$64,756 162,305 397,505 3810n, retire 1111,281 355,091	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 \$572,110 7 159,608 \$172,120 159,608 \$172,120 \$95,822 16,389 \$89,432 156,096 0 \$66,663 ment accruals ling expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 266,647 7 \$2,076,591	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Non-operating income Gross income Deduct from gross inc Net income Net income Net income Ar 6 Months Ended June Net profit after all char Federal taxes. Earnings per share on 84 (no par) Estate complete annual Period End. June 30-Net earns. after exps. & depreciation but bef Federal taxes. During the three mon 907 pounds of refined cogold and silver values. taxes, but includes depithe annual Main and Main Main silver annual Main Main silver annual main silver values.	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165,410 8.025 —\$157,384 180,364 —\$337.749 al report in Fi thur G.) 30— ges including 410 shares c al report in Fi this cost doe reciation and period were al report in F rect Street 180—1931—3 180 180 180 180 180 180 180 180 180 180	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & creserves an common stoc inancial Chr s not includ all other f based on a n inancial Chr et Railwa	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 212,500 44,965 344,965 344,965 344,965 344,965 345,451 4-\$1,171,525 conicle April 4 2 Co. 1931. 335,418 34,21 conicle Feb. 2 2 1931—6 7 \$187,78 company property of the price o	901, 398 9,722, 738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763 1'31, p. 2581 1930. \$292,810 1 \$3,47 1'31, p. 1432 Mos.—1930. 4 \$611,413 500,000 500,000 100
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope e first four crease over ecreased ea report in Fi sonville —Month 1931 \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl ireport in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897 197,443	Electric C onth—1930. \$629.868 402.778 402.778 aligneral eof interest, rerating reveniments of the last year but rinings expression of May—1930. \$899.731 44.471 11.675 15.140 8.820 \$9.623 \$9.623 562 \$9.061 Iroad Committed in monimancial Chro Clark Cortos.—1930. \$5,936,991 4,313,488 693,682 \$929.821 186,619	1931—4 M \$1,951,035 1,218,976 xploitation entals, amouse payable he year expit the decline seed in dolls sicle June 20 12 Mos. H 1931. \$979,286 501,099 133,257 187,835 87,263 \$69,830 5,071 \$64,758 162,300 \$97,550 ssion, retire while operation of the property of the prop	Mos.—1930. \$2,269,278 1,401,371 expenses and rization and to the muniressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 7 159,608 172,120 106,919 0 \$95,822 1 6,389 8 \$89,432 106,919 0 \$66,663 ment accruals ing expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074 8,671,924 7 1,362,207 9 \$1,809,943 2 266,647 7 \$2,076,591 9 249,191	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Taxes assignable to oper. Taxes assignable to oper. Non-operating income Non-operating income Non-operating income Refore income Operating income Non-operating income Refore income Net income Partial complete annual (Ar of Months Ended June of Federal taxes. During the three mon of Federal taxes. During the three mon of Pounds of refined congold and silver values. taxes, but includes dep of The net earnings for the per pound of copper. Explast complete annual of Copper.	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165.410 8.025 —\$157.384 180.364 —\$337.749 al report in Fi thur G.) 30— ges including 4.410 shares of the sended Juper at a cost of the	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoc inancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8,70 cent to not include all other f based on a n inancial Chr t Railwa e provision f crancial Chr cali Worl	31,125,332 3,836,173 410,772 11,053,955 31,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,500 1,250 212,50	951, 38 9,722, 738 424,717 11,984,488 \$56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 -\$686,763 4 '31, p. 2581 1930. \$292,810 1 '31, p. 1432 Mos.—1930. 4 \$611,412 5 duced 7,717, fter deducting nee for Federa eral expenses of 9.693 cents (25 '31, p. 3166) 1930. 5 \$9,598,73; 13 1,531,74 4 '31, p. 258
Net loss for six months et Balance deficit	gentine 1931—M \$539.988 \$352.732 s are after deduction of tax on ope effirst four creased eareport in Fi sonville —Month 1931; \$80,798 \$39.953 10.836 16.142; \$5.940 433 \$5.507 Florida Rail ust be included in report in Fi imberly- 1931—3 M \$4.916.369 \$7.7843 631,209 \$550.897 197.443 \$748.340 94.000	Electric C onth—1930. \$629.868 402.778 aligneral eof interest, rerating reveniments of the last year but last year but last year but rnings expression of May—1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9.061 Froad Committed in monimancial Chro Clark Cortos.—1930. \$5,936,991 4,313,488 693,682 \$929.821 186,619 \$1,116,441 133,973 150,000	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and ritzation and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 3 \$1,106,580 5,72,110 7 159,608 172,120 3 106,919 9 \$95,822 1 6,389 6 \$89,432 1 56,096 3 \$89,432 9 156,096 3 \$89,432 9 156,096 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,666 3 \$66,667 7 \$1, p. 1030 8 \$2,076,591 9 \$1,809,943 8 \$266,647 7 \$2,076,591 9 \$300,000	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income Plast complete annual federal taxes. Earnings per share on 84 (no par). Earlings per share on 84 (no par). Earlings per share on 84 (no par). Last complete annual federal taxes. During the three mon 907 pounds of refined cogold and silver values. taxes, but includes dep. The net earnings for the per pound of copper. East complete annual fross earnings. Net earnings incl. other retirements. Net earnings incl. other retirements. Last complete annual fross earnings incl. other retirements.	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165.410 8.025 —\$157,384 180,364 —\$337.749 al report in Fifther G.) 30— ges including 4.10 shares of all report for Fifther G. 20 The share of all report for Fifther G. 21 The share of all report for Fifther G. 22 The share of all report for Fifther G. 23 The share of all report for Fifther G. 24 The share of all report for Fifther G. 25 The share of all report for Fifther G. 26 The share of all report for Fifther G. 27 The share of all report for Fifther G. 28 The share of al	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves ar common stoc inancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8.70 cent and the stock include all other for the stock include all othe	11,125,532 3,836,173 410,772 11,053,955 1,250 212,500 1,331,039 44,965 2,331,039 44,965 2,286,074 885,451 1,311,171,528 onicle April 4 2,00 1,335,418 335,418 34,21 onicle Feb. 2 0,1931—6 7 \$187,78 company pro- sper pound a ele any allowand ixed and generated a	951, 358 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 5,—\$686,763 4'31, p. 2581 1930. \$292,810 1 \$3,47 1 '31, p. 1432 Mos.—1930. 4 \$611,413 50uced 7,717, fer deducting the for Federal expenses of 9.693 centre of 9.693 centre of 9.693 centre 25 '31, p. 316 5 \$9,598,73: 1930. 5 \$9,598,73: 1931. 1930. 1930. 1930. 1930. 1930. 1930. 1930.
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction tax on ope e first four crease over excreased eareport in Fis sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl areport in Fis imberly— 1931—3 M \$4,916,369 3,734,273 631,209 \$550,897 197,443 \$748,340 94,000 150,0000 \$504,340 \$1.01	Electric Conth—1930. \$629.868 402.778 all general ed for interest, retains revenue months of the last year but rnings exprenancial Chron of May—1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9,061 Iroad Committed in monimancial Chron Clark Corfos.—1930. \$5,936.991 4.313,488 693,682 \$929.821 186.619 \$1.116.441 133.973 150.000 \$832,468	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 5172,120 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 \$43,91 7 \$1, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 266,647 7 \$2,076,591 9 249,191 0 300,000 8 \$1,527,396 7 \$3,335	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable oper. rev Total carbing income Net tel. & cable oper. rev Taxes assignable to oper. Operating income Operating income Operating income Gross income Deduct from gross inc Net income Net income Last complete annual federal taxes Earnings per share on 84 (no par). Earlings per share on 84 (no par). Earlings per share on 84 depreciation but befrederal taxes During the three mon 907 pounds of refined cog gold and silver values. taxes, but includes depithe the earnings for the per pound of copper. Earlings incl. other retirements Last complete annual from the share of the per pound of copper. Earlings incl. other retirements Last complete annual from the federal fare. Mail 12 Months Ended June 30—Total earnings incl. other retirements Mathematical forms of the period End. June 30—Total earnings Mathematical forms of the period End. June 30—Total earnings Mathematical forms of the period End. June 30—Total earnings Mathematical forms of the period End. June 30—Total earnings	248,537 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fifther G.) 30— ges including 4,410 shares of all report in Fifther G. 26,410 shares of all report in Fifther G. 276,359 the ended Juper at a cost of all report in Fifther G. 284,681 1931—3 A. \$689,168 284,681 1931—3 A. \$689,168 284,681	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoo cinancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8,70 cent s not include all other for the second all other for	11.053.955 2	901,392 9,722,738 424,717 11,984,488 9,722,738 424,717 11,984,488 9,722,40,000 166,000 9,8149,598 155,144 155,546 692,309 5,8686,763 1930. 1930. 1930. 1930. 4 \$611,413 5,947 1930. 4 \$611,413 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930.
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 \$532,732 \$ are after deduction of tax on ope of first four crease over recreased eareport in Fi sonville —Month 1931 \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,209 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 report in F	Electric Conth—1930. \$629.868 402.778 all general e of interest, retains revenue months of the last year but trnings exprenancial Chron Traction of May— 1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 562 \$9.661 Froad Commit uded in montine in ancial Chron Clark Cornor (os.—1930. \$5,936,991 4,313,488 693,682 \$929.821 186,619 \$1,116,441 133,973 150,000 \$832,468	1931—4 M \$1,951,035 1,218,976 xploitation entals, amount seed in dollar seed in 1931—87,187,183,183,187,183,183,183,183,183,183,183,183,183,183	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 5172,120 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 159,608 5172,120 7 \$43,91 7 \$1, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 266,647 7 \$2,076,591 9 249,191 0 300,000 8 \$1,527,396 7 \$3,335	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income In the income Are 6 Months Ended June Net profit after all char Federal taxes. Earnings per share on 84 (no par) Earnings per share on 84 (no par) Period End. June 30- Net earns. after exps. & depreciation but bef Federal taxes. During the three mon 907 pounds of refined corgoid and silver values. taxes, but includes dep The net earnings for the per pound of copper. Last complete annumation of the per pound of copper. Last complete annumation of the per pound of copper. Last complete annumatical forces earnings incl. other retirements. Last complete annumatical forces earnings incl. other retirements. Last complete annumatical forces earnings. Deprec. & depletion Total earnings. Deprec. & depletion Net income Net income Net income	248,537 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fi thur G.) 30— ges including 4,410 shares of al report in Fi magma C 1931—3 ore \$76,359 ths ended Ju pper at a cost This cost doe reciation and period were all report in Fi rket Stree 1830— income befor all report in Fi nieson All 1931—3 \$689,168 284,681 1931—3 \$689,168 284,681 C10,818 37,159	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 -\$45,314 inancial Chr. McKee & Greserves ar common stoc inancial Chr. Mos.—1930 \$222,73 ne 30 1931, of 8,70 cent and other f based on a n inancial Chr. t Railwa e provision s cali Worl dos.—1930. \$222,04 301,29 69,96 \$565,68	31.25.332 3.836.173 410.772 11.053.955 31.250 212.500 13.250 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 3331.039 44.965 25.001616 April 4 26.001616 April 4 27.001616 April 5 28.890.07 29.001616 April 5 29.001616 April 5 20.001616 April 5 20.0016 April 5 20.0016 April 5 20.0016 April 5 20.0016 April 5 20.0016 April	951,38 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 -\$149,598 155,144 \$5,546 692,309 5,—\$686,763 4'31, p. 2581 1930. \$292,810 1 \$3,47 1'31, p. 1432 Mos.—1930. 4 \$611,413 50uced 7,717, fter deducting nee for Federa eral expenses 67 9,593 central 25 '31, p. 316 4 '31, p. 258 1930. 8 \$1,788,46 4 '31, p. 258
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction tax on ope e first four crease over ecreased ea report in Fi sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl report in Fi imberly- 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 report in F	Electric Conth—1930. \$629.868 402.778 all general ed finterest, retraing revenuments of the last year but refuse exprended and the last year but refuse expression and the last year but refuse expression expression and the last year but refuse expression exp	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,401,371 1,1930. 31,106,580 3172,110 31,106,580 3172,120 3106,919 395,822 16,389 889,432 156,096 389,432 156,096 389,432 156,096 389,432 156,096 389,432 156,096 389,432 156,096 389,432 156,096 381,844,074 48,671,924 71,362,207 91,362,207 91,362,207 91,362,207 91,300,000 81,527,396 81,527,396 81,527,396 81,527,396 81,527,396	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations Gen. & miscell expenses Total telegraph & cable operating expenses Net tel. & cable op. rev Taxes assignable to oper. Operating income Non-operating income Gross income Deduct from gross inc Net income We income Net income Plast complete annual (Ar. 6 Months Ended June.) Net profit after all char. Federal taxes Earnings per share on 84 (no par). Earlings per share on 84 (no par). During the three mon 907 pounds of refined cogold and silver values. taxes, but includes dep. The net earnings for the per pound of copper. East complete annual 12 Months Ended June 30—Net earnings incl. other retirements East complete annual 12 Months Ended June 30—Total earnings Net earnings incl. other retirements East complete annual 12 Months Ended June 30—Total earnings Net earnings incl. other retirements East complete annual 12 Months Ended June 30—Total earnings Period End. June 30—Total earnings Federal inc. tax prov Net income Shs. com. stk. outstand Earnings per share	248,557 1,844,746 83,681 2,311,087 —\$116,660 6,250 42,500 —\$165,410 8,025 —\$157,384 180,364 —\$337,749 al report in Fifther G.) 30— ges including 4,410 shares of all report in Fifther G. 26,559 ths ended Juper at a cost This cost doe reciation and period were related for all report in Fifther G. 26,659 the ended Juper at a cost This cost doe reciation and period were related for all report in Fifther G. 284,681 1931—3.4 \$689,168 284,681 37,159 \$378,146 650,380 \$0.51	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoc stanctal Chr Mos.—1930 \$222,73 ne 30 1931, of 8.70 cent all other f based on a n inancial Chr t Railwa e provision francial Chr tali Worl trancial Chr (asi Worl t	31,125,532 3,836,173 410,772 11,053,955 31,250 212,500 1,331,039 44,965 3,241,039 44,965 3,250 3,250 3,250 3,250 4,965 4,965 4,965 6,171,171,525 6,1931,64 6,1931,64 7,187,78 company pro- s per pound a se any allowan ixed and gen et sale price conticle April 2 2,250 1931—6 7, \$187,78 company pro- s per pound a se any allowan ixed and gen et sale price conticle April 2 2,250 1,331,54 2,31,54 2,31,54 2,31,54 2,31,54 2,31,54 2,31,54 3,1931,64 3,19	901,22,738 9,722,738 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 155,546 692,309 5,8686,763 131, p. 2581 1930. 4 \$611,413 20duced 7,717,fter deducting the deducting the correspondence of 9.693 center of 9.693 ce
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope of first four crease over erecreased en report in Fi \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rall ust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,209 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 report in Fi R.) Kint O— Recomposite taxes Recomposite taxes R.) Kint O— R.) Kint O— R.) Kint O— R.) Kint O— R.) Kint	Electric Conth—1930. \$629.868 402.778 all general eof interest, retains revenue months of the last year but trainings expression of May—1930. \$89.731 44.471 11.675 15.140 \$8,820 \$9,623 562 \$9,061 Froad Commit uded in moniancial Chromostal C	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 \$5,72,110 7 159,608 \$172,120 106,919 \$95,822 16,389 \$89,432 156,096 0 \$66,663 ment accruals ing expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 2 266,647 7 \$2,076,591 9 249,191 300,000 8 \$1,527,396 7 \$3,35 28 '31, p. 2403	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations. Gen. & miscell expenses. Total telegraph & cable operating expenses. Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income Operating income Operating income Gross income Deduct from gross inc Net income Wet income Past complete annuation of the complete annuation of copper. Wet last complete annuation of copper. Net income. Shs. com. stk. outstand Earnings per share Federal inc. tax prov Net income Shs. com. stk. outstand Earnings per share Wet income Shs. com. stk. outstand Earnings per share Wet income	248.537 1.844.746 83.681 2.311.087 -\$116.660 6.250 42.500 -\$165.410 8.025 -\$157.384 180.364 -\$337.749 al report in File thur G.) 30- ges including 410 shares c al report in F Magma C - 1931-3 - 2 - 3 - 3 - 3 - 3 - 4 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoc inancial Chr McKee & Greserves an inancial Chr Action of S.70 cents on tinclud all other for based on a n inancial Chr thankel Chr Action of S.70 cents on tinclud all other for based on a n inancial Chr Action of S.70 cents on tinclud all other for based on a n inancial Chr Action of S.70 cents on tinclud all Worl Action of S.70 cents on tinclud all Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other for based on a n inancial Chr Action of S.70 cents on tinclud all Other f	31,125,532 3,836,173 410,772 11,053,955 31,250 212,500 1,331,039 44,965 3,250 3,250 3,250 4,965 3,250 3,250 3,250 4,965 4,965 4,21 4,21 5,171,528 5,171 5,171,528 5,171 5,171,528 5,171 5,171,528 5,171 5,171,528 5,171 5,	901, 32, 738 9,722, 738 9,722, 738 9,722, 738 424, 717 11,984, 488 9,56, 402 9,40,000 166,000 9,149,598 155,144 155,546 1692,309 5,8686,763 1930. 1930. 1930. 4 \$611,413 2040ed 7,717, fter deducting the for Federa erapenses of 9.693 cent 25 '31, p. 316 1930.
Net loss for six months es Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction of tax on ope e first four crease over ecreased eareport in Fi sonville —Month 1931 \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail aust be incl ireport in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 Ireport in F R.) Kinto O— Federal taxe Ireport in F	Electric Conth—1930. \$629.868 402.778 aligneral eof interest, rorating reveniments of the last year but rinings expression of May—1930. \$899.731 44.471 11.675 15.140 8.820 \$9.623 \$9.623 \$9.623 \$9.661 Froad Committed in monimarial Chronical Chron	1931—4 M \$1,951,035 1,218,976 1,218,976 1,218,976 1,218,976 1,218,976 1,218,976 1,218,976 1,218,979 1,286 1,218,979 1,286 1,263 1,26	Mos.—1930. \$2,269,278 1,401,371 expenses and ritzation and to the muni- ressed in Argentine o '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 5172,6120 6159,608 172,6120 6389 8589,432 166,096 66,663 ment accruals ding expenses. 731, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 1,309,943 266,647 7 \$2,076,591 9 249,191 9 300,000 8 \$1,527,396 7 \$3,35 28 '31, p. 2403	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations Gen. & miscell expenses Total telegraph & cable operating expenses Net tel. & cable oper. rev. Uncollectible oper. rev. Taxes assignable to oper. Taxes assignable to oper. Taxes assignable to oper. Deduct from gross inc Net income Deduct from gross inc Net income Taxes assignable to oper. Non-operating income Net income Taxes income Net income Taxes assignable to oper. Net income Taxes operating income Net income Taxes operation of the per pound of refined congold and silver values. Taxes, but includes dep The net earnings for the per pound of copper Taxes operation Net earnings incl. other retirements Taxes operation Net earnings incl. other retirements Taxes operation Net earnings incl. other retirements Taxes operated annual taxes operated annu	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165.410 8.025 —\$157.384 180.364 —\$337.749 al report in Fi thur G.) 30— ges including 4.410 shares of the sended Juper at a cost of the	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 —\$45,314 inancial Chr McKee & ireserves an common stoc inancial Chr McKee & ireserves an inancial Chr Assed on a n inancial Chr ireserves an ireserves a	31,125,532 3,836,173 410,772 11,053,955 31,250 212,500 1,331,039 44,965 3,250 3,44,965 3,44,965 3,44,965 4,51,171,525 onicle April 4 2, 1931	951, 238 9,722,738 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 155,546 692,309 5,868,763 131, p. 2581 1930. 133,47 1 '31, p. 1432 Mos.—1930. 4 \$611,413 2 duced 7,717, fter deducting the for Federa eral expenses of 9.693 cents 25 '31, p. 3166 25 '31, p. 3166 25 '31, p. 3166 26 \$9,598,733 3 1,531,74 4 '31, p. 258 Mos.—1930. 8 \$1,788,46 4 582,92 133,71 50 \$1,107,63 30 650,38 30 \$1,531,71 51,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63 30 \$1,107,63
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction tax on ope e first four crease over erecreased eareport in Fi \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rall ust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 l report in Fi R.) Kint O— Rocce l report in Fi er Groce:	Electric Conth—1930. \$629.868 402.778 all general eof interest, retains revenue months of the last year but trainings expression and t	1931—4 M \$1,951,035 1,218,976 xploitation entals, amouse payable he year exploit the decline seed in dolls seed in dolls seed in 31. \$979,286 501,099 133,257 187,835 \$69,830 5,071 \$64,758 162,305 \$97,550 \$97,550 \$97,550 \$97,550 \$97,88,26: 7,486,264 1,189,17: \$1,112,81: 355,09: \$1,467,91: 179,42: 300,000 \$988,48: \$1.90 \$988,48: \$1.90 \$90 \$988,48: \$1.90 \$1,467,91: 179,42: 300,000 \$988,48: \$1.90 \$988,48: \$1.90 \$1,467,91: 179,42: 300,000 \$988,48: \$1.90 \$1,467,91: 179,42: 300,000 \$1,467	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 572,110 7 159,608 572,110 7 159,608 172,120 106,919 0 \$95,822 1 6,389 8 \$89,432 156,096 0 \$66,663 ment accruals ing expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 2 266,647 7 \$2,076,591 9 249,191 300,000 8 \$1,527,396 7 \$3,35 28 '31, p. 2403 Mos.—1930. 8 \$1,527,396 8 \$2,06,673 4 '31, p. 2597 M. 1st 26 Wks 1. of 1930.	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations Gen. & miscell expenses Total telegraph & cable operating expenses Net tel. & cable op. rev Taxes assignable to oper. Taxes assignable to oper. Operating income Non-operating income Non-operating income Gross income Deduct from gross inc Net income **PLast complete annual Care of Months Ended June* Net profit after all char Federal taxes Earnings per share on 84 (no par) **Electric End. June 30-Net earns after exps. & depreciation but befederal taxes **During the three mon 907 pounds of refined cogold and silver values. taxes, but includes dep The net earnings for the per pound of copper **Electric End. June 30-Net earnings incl. other retirements **Electric End. June 30-Net earnings per share **Electric End. June 30-Net earnings per sh	1.844.746 83,681 2.311.087 -\$116.660 6.250 42.500 -\$165.410 8.025 -\$157,384 180,364 -\$337.749 al report in File thur G.) 30- ges including 410 shares of al report in File thur G.) 30- the ended Ju This cost does reciation and period were all report in File the 30- income before the shall report in File 1931-3 A \$689.168 284.681 284.681 37.159 \$378.146 650.380 \$0.51 that report in File hawk Inv 30- received	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,623 \$108,438 153,751 —\$45,314 inancial Chr McKee & Greserves an common stoc inancial Chr Sepper Cc Mos.—1930 \$222,73 ne 30 1931. of 8,70 cent s not include all other f based on a n inancial Chr et Railwa **Crital Worl #### And Chr **Copper Cc **Copper Cc **Copper Cc **Mos.—1930 \$222,73 ne 30 1931. of 8,70 cent s not include all other f **Copper Cc **Mos.—1930 \$222,73 ne 30 1931. of 8,70 cent s not include all other f **Copper Cc **Copper Cc **Mos.—1930 \$30 1,29 Crital Seppendicular **Copper Cc **Copper Cc **Copper Cc **Copper Cc **Mos.—1930 **Copper Cc **Copper Cc **Copper Cc **Copper Cc **Copper Cc **Mos.—1930 **Copper Cc **Copper	31,125,532 3,836,173 410,772 11,053,955 31,250 212,500 1,331,039 44,965 3,250 3,44,965 3,44,965 3,44,965 4,51,171,525 onicle April 4 2, 1931	901,398 9,722,738 424,717 11,984,488 9,740,000 166,000 155,144 155,546 692,309 5,866,763 131, p. 2581 1930. 5,292,810 1,31, p. 1432 2,31, p. 1432 2,31, p. 1432 2,31, p. 1432 3,47 1,31, p. 1432 3,47 1,47 1,50 1,53 1,78 1,53 1,78 1
Net loss for six months et Balance deficit	gentine 1931—M \$539,988 352,732 s are after deduction tax on ope effirst four creased eareport in Fi \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rall sust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,200 \$550,897 197,443 \$748,340 94,000 150,000 \$504,340 \$1.01 dreport in Fi er Grocei s operated.	Electric Conth—1930. \$629.868 402.778 all general eof interest, retains revenuments of the last year but trainings expression of May—1930. \$89.731 44.471 11.675 15.140 \$8,820 \$9,623 562 \$9,061 Froad Committed in monitancial Chronical	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and retraction and to the muni- ressed in Ar- in Argentine ars. 0 '31, p. 4587 End. May 31. 1930. \$1,106,580 \$5,72,110 7 159,608 \$172,120 106,919 0 \$95,822 16,6389 \$89,432 156,096 0 \$66,663 ment accruals ing expenses. 7 '31, p. 1030 Mos.—1930. 2 \$11,844,074 6 8,671,924 7 1,362,207 9 \$1,809,943 2 266,647 7 \$2,076,591 9 249,191 300,000 8 \$1,527,396 8 \$2,076,591 9 300,000 8 \$1,527,396 8 \$2,076,591 9 300,000 8 \$1,527,396 8 \$2,076,591 9 300,000 8 \$1,527,396 8 \$2,076,591 9 300,000 8 \$1,527,396 8 \$2,076,591 9 300,000 8 \$1,527,396 8 \$2,076,591 9 249,191 300,000 8 \$1,527,396 8 \$2,076,591 9 249,191 300,000	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable op. rev. Uncollectible oper. rev. Taxes assignable to oper. Taxes assignable to oper. Taxes assignable to oper. Operating income	1,844,746 83,681 2,311,087 -\$116,660 6,250 42,500 -\$165,410 8,025 -\$157,384 180,364 -\$337,749 al report in File thur G.) 30- ges including 410 shares of al report in File the God of the shares of al report in File the God of the shares of al report in File the God of the shares of the ended Ju This cost does reciation and period were that report in File the 30- income befor the Stree the 30- income befor the God of the shares of the Stree the 30- income befor the	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 -\$45,314 inancial Chr McKee & Greserves an common stoc inancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8,70 cent and other f based on a n inancial Chr t Railwa e provision \$100,000 \$222,73 ne 30 1931, of 8,70 cent and other f based on a n inancial Chr t Railwa e provision \$100,000 \$222,73 ne 30 1931, of 8,70 cent and other f based on a n inancial Chr t Railwa e provision \$100,000 \$222,73 ne 30 1931, of 8,70 cent and all other f based on a n inancial Chr t Railwa c rinancial Chr t Railwa 69,96 6565,68 650,38 67inancial Chr testment 1931. \$72,25 4,25 17,86 \$50,14	3.836.173 3.810.375 3.836.173 3.1256	951,238 9,722,738 424,717 11,984,488 9,56,402 40,000 166,000 9,149,598 155,144 155,546 692,309 5,8686,763 131, p. 2581 1930. 292,810 1 \$3.47 1 '31, p. 1432 Mos.—1930. 4 \$611,413 duced 7,717, ther deducting the for Federa eral expenses of 9.693 centre of
Net loss for six months estable last complete annual state of the last com	gentine 1931—M \$539,988 352,732 \$532,732 \$ are after deduction of tax on ope of first four crease over recreased eareport in Fi sonville —Month 1931. \$80,798 39,953 10,836 16,142 7,925 \$5,940 433 \$5,507 Florida Rail ust be incl report in Fi imberly— 1931—3 M \$4,916,369 3,734,273 631,209 \$550,897 197,443 \$748,340 94,000 \$504,340 \$1.01 report in F R.) King O— Federal taxe report in F report in F report in F report in F	Electric Conth—1930. \$629.868 402.778 all general eof interest, rorating reveniments of the last year but rainings expression of May—1930. \$899.731 44.471 11.675 15.140 8.820 \$9.623 \$9.623 \$9.623 For a street of the last year but rainings expression of May—1930. \$89.731 44.471 11.675 15.140 8.820 \$9.623 For a street of the last year but rainings expression of t	1931—4 M \$1,951,035	Mos.—1930. \$2,269,278 1,401,371 expenses and relization and to the muni- ressed in Argentine o '31, p. 4587 End. May 31. 1930. \$1,106,580 5,72,110 5,106,580 6,109 6,10	Tel. and cable oper. rev. Repairs. All other maintenance Conducting operations Gen. & miscell expenses. Total telegraph & cable operating expenses Net tel. & cable oper. rev. Uncollectible oper. rev. Taxes assignable to oper. Operating income Operating income Operating income Gross income Operating sper share on 84 (no par) Operating sper share Operating sper sh	1.844.746 83,681 2.311.087 —\$116.660 6.250 42.500 —\$165.410 8.025 —\$157.384 180.364 —\$337.749 al report in Fi thur G.) 30— ges including 4.410 shares of al report in Fi the sended Jupper at a cost This cost doerectation and period were stal report in Fi rket Stree se 30— income befor al report in Fi rket Stree se 30— income befor al report in Fi se 34.681 —\$1931—3 A \$689.168 —\$650.380 —\$0.511 sat report in Fi sat report in Fi sat series sat sat series sat se	1,894,974 68,423 2,314,549 \$123,814 5,000 38,000 \$80,814 27,622 \$108,438 153,751 -\$45,314 inancial Chr McKee & Greserves an common stoc inancial Chr Mos.—1930 \$222,73 ne 30 1931, of 8,70 cent s not include all other f based on a n inancial Chr At Railwa e provision f trancial Chr At Railwa e provision f financial Chr at Railwa f f f f f f f f f f f f f f f f f f f	3.836.173 410.772 11.053.955 3.836.173 1.250 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 212.500 213.039 244.965 25.200 212.500 21	9.7122,738 9.722,738 424,717 11,984,488 9.56,402 9.61,40,000 166,000 9.149,598 155,144 155,546 1692,309 155,144 131, p. 2581 1930.

W. P. J. C.	Oll St.
Motor Products Corp. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Gross profits————————————————————————————————————	Oil Shares, Inc. Earnings for Period from April 21 to June 30 1931. Interest earned
Total income \$347,160 \$656,330 \$610,487 \$1,151,650 Expenses 76,234 122,578 154,315 242,348 Depreciation 78,492 108,532 157,051 217,064 Fed. & Canadian taxes 28,000 55,000 42,000 90,000	Total income \$24,051 Administrative and general expenses 6,403 Service and other fees 8,282 Interest paid 2,620 Net loss on securities sold 5,025
Net income \$164,434 \$370,220 \$257,121 \$602,238	The state of the s
Shs. com. stk. outstand- ing (no par) 195,699 197,366 195,699 197,366 Earnings per share \$0.84 \$1.87 \$1.31 \$3.05	Net income. \$1,721 The Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1239 Oklahoma Gas & Electric Co.
Mountain States Power Co.*	12 Months Ended May 31— 1931. 1930. Gross earnings \$13,251,341 \$14,599,953 Net earnings 6,112,617 6,811,075 Other income 63,897 421,993
12 Months Ended May 31— 1931. 1930. Gross earnings \$3,457,347 \$3,446,727 Net earnings 1,198,027 1,321,114 Other income 213,482 76,368	Net earnings, including other income \$6,176,514 \$7,233,068 Tast complete annual report in Financial Chronicle May 2 '31, p. 3336
Net earnings, including other income\$1,411,509 \$1,397,482 * Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income. **EF* Last complete annual report in Financial Chronicle May 2 '31, p. 3335	Otis Elevator Co. Period End. June 30— Net after depreciation Federal taxes
Nebraska Power Co.	
(American Power & Light Comapny Sub.) — Month of April —— 12 Mos. End. Apr. 30— 1931. 1931. 1930.	Net income
Gross earns, from oper. \$575,720 \$539,287 \$6,756,647 \$6,169,607 Oper, exps., incl. taxes. 264,398 266,418 3,268,334 3,082,458	Pacific Power & Light Co.
Net earnings from oper \$311,322 \$272,869 \$3,488,313 \$3,087,149 Rent for leased prop 18,285 15,185 203,786 171,166	(American Power & Light Co. Subs.)
Balance \$293,037 \$257,684 \$3,284,527 \$2,915,983 Other income 16,274 18,276 173,189 215,839	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total income \$309,311 \$275,960 \$3,457,716 \$3,131,822 Interest on bonds 67,250 67,250 807,000 \$07,000 \$07,000 \$1,071	Net rev. from oper \$184.891 \$148.865 \$2,200.360 \$2,297,177 Rent for leased property 2,160 20,789 63,622 563,287
Balance \$236,509 \$203,114 \$2,562,676 \$2,253,751 Dividends on preferred stock 379,000	Balance \$182,731 \$128,076 \$2,136,738 \$1,733,890 Other income 18,935 2,521 181,891 15,405
Balance \$2,131,968 \$1,874,751	Gross corporate inc \$201,666 \$130,597 \$2,318,629 \$1,749,295 Interest on bonds 70,833 37,996 784,323 453,656 Other int. & deductions. 3,833 13,351 64,666 116,016
New Orleans Public Service Inc.	Balance \$127,000 \$79,250 \$1,469,640 \$1,179,623 Dividends on preferred stock 425,750 405,683
(Electric Power & Light Corp. Subsidiary) ——Month of May———12 Mos. End. May 31— 1931. 1930. 1930. 1930. Operating revenues\$1,418,006 \$1,464,440 \$17,752,799 \$16,133,770 Oper. exps., incl. taxes924,974 933,617 11,421,685 10,315,721	Balance \$1,043,890 \$773,940
	Period End. June 27— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
Net rev. from oper \$493,032 \$530,823 \$6,331,114 \$5,818,049 Other income 1,644 1,672 24,875 19,250	Net profit after all chgs. & Federal taxes \$2,225,000 \$3,606,000 \$5,740,000 \$8,440,000 \$hs. com. stk. outstand.
Gross corporate inc \$494,676 \$532,495 \$6,355,989 \$5,837,299 Interest on bonds 235,635 236,780 2,831,945 2,842,750 Other int. and deduct 16,942 30,040 288,836 276,114	(no par)
Balance\$242,099 \$265,675 \$3,235,208 \$2,718,435 Dividends on preferred stock554,243	The Pawtucket Gas Company of New Jersey. (Ane Subsidiary Company)
Balance \$2,680,965 \$2,164,192	-Month of May 12 Mos. End. May 31-
North American Cement Corp. 6 Months Ended June 30— 1931. 1930.	Gross earnings \$122,261 \$117,475 \$1,446,134 \$1,471,066 Operation 48,842 61,260 627,129 670,127 Maintenance 13,389 6,810 91,529 90,226 Taxes 9,011 7,678 91,072 87,950
Net loss after deprec., int., deplet., Fed. taxes, &c. \$210,997 \$49,374 \[\mathbb{E}\] Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2008 and Mar. 7 '31, p. 1823.	Net operating revenue \$51,017 \$41,726 \$636,402 \$622,762
North American Investment Corp.	Ralance \$570 556 \$565 802
12 Months Ended June 30— 1931. v1930.	Interest charges (B. V. G. & E. Co.) 169,977 184,193 Balance \$409,578 \$381,609
Consol. net loss after oper. exp. taxes, amortiz. & loss on sec. held	Pennsylvania Power & Light Co. (Lehigh Power Securities Corp. Subsidiary)
x Loss on securities held amounted to \$414,778. y Does not include North American Securities Co. EF Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1050	- Month of April - 12 Mos End Apr 20-
Northern States Power Co.	Gross earn. from oper \$2,922,548
12 Months Ended May 31— 1931. 1930. Gross earnings. \$33,611,312 \$33,022,480 Net earnings. 16,860,716 16,781,402 Other income 236,188 418,872	Net earn. from oper \$1,430,532 \$1,334,816 \$16,028,141 \$15,383,803 Other income 32,870 32,106 602,345 532,159
Other income 236,188 418,872 Net earnings, including other income \$17,096,904 \$17,200,274	Total income \$1,463,402 \$1,366,922 \$16,630,486 \$15,915,962 Interest on bonds 492,475 424,935 5,538,066 5,102,140 Other int. and deduct 33,673 28,338 419,177 262,925
Not earnings, including other income	Balance \$937,254 \$913,649 \$10,673,243 \$10,550,897 Dividends on preferred stock 3,493,943 3,471,437
Northern Texas Electric Co. (And Subsidiary Companies)	Balance \$7,179,300 \$7,079,460
	Portland Gas & Coke Co. (American Power & Light Co. Subsidiary)
Gross earnings \$158.151 \$203.948 \$2.099.686 \$2.601.181 Operation 93.809 114.207 1.246.220 1.399.667 Maintenance 26.766 33.648 375.406 378.245 Taxes 13.836 15.843 172.457 174.734	Month of April 12 Mos. End. Apr. 30
Net operating revenue \$23,739 \$40,248 \$305,602 \$648,534	Oper. exps. and taxes 242,404 225,496 2,860,776 2,879,457
Balance \$23,739 \$52,748 \$305,602 \$798,534	Net earns, from oper_Other income
Interest and amortization	Total income \$92,068 \$115,478 \$1,528,712 \$1,632,337 Interest on bonds 40,604 40,604 487,250 487,250 Other int. and deduct 4,168 4,550 86,570 58,377
Tast complete annual report in Financial Chronicle Mar. 21 '31, p. 2193	Balance \$47,296 \$70,324 \$954.892 \$1,086,710 Dividends on preferred stock 381,056
Northwestern Electric Co. (American Power & Light Co. Subs.)	Balance \$566,888 \$705,654
-Month of May 12 Mos End May 21	6 Months Ended June 30— 1931. 1930.
Oper. exps., incl. taxes 162,327 173,141 2,194,958 2,197,914	Interest and cash dividends \$228,082 \$333,607 Profit on securities sold 134,315
Net earns. from oper. \$114.261 \$121.011 \$1.431.068 \$1.483.649 \$121.012 \$1.483.649 \$7.488 \$1.483.649 \$7.488 \$1.483.649 \$1.	Total incoree \$228,682 \$469.015
Balance \$99,697 \$113,523 \$1,285,839 \$1,404,181 Other income 2,613 2,449 36,406 93,090	Loss on securities sold 247,735 Provision for Federal and States taxes 2,909 8,189
Gross corporate inc \$102,310 \$115,972 \$1,322,245 \$1,497,271	Net income
Balance \$46,756 \$61,960 \$651,256 \$840,100 Dividends on preferred stock 336,176 336,310	Balance \$49,637 \$185,032 \$185,032 \$525,000 750,000
Balance \$315,080 \$503,790	Larnings persuare 50.09 \$0.24

Philadelphia Co.	Southern Canada Power Co., Ltd.
12 Months Ended May 31— 1931. 1930. Gross earnings \$59,853,715 \$63,350,476 Net earnings 29,867,841 31,204,027 Other income 1,416,192 1,647,636	Month of June 9 Mos. Ended June 30 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1932. 1932. 1932. 1933. 1
Net earnings, including other income\$31,284,033 \$32,851,663 \$31,284 complete annual report in Financial Chronicle Apr. 18 '31, p. 2952	Net earnings \$114,707 \$107,088 \$1,090,555 \$1,070,752 BLast complete annual report in Financial Chronicle Dec 13 '30, p. 3877
San Diego Consolidated Gas & Electric Co.	Southern Colorado Power Co.
	12 Months Ended May 31— 1931. 1930. Gross earnings \$2,205,836 \$2,284,483 Net earnings 1,026,486 1,062,549 Other income 7,717 29,047
Net earns.incl.oth.inc. \$287,998 \$310,806 \$3,770,501 \$3,455,232 Balance after interest. \$3,017,675 \$2,760,145 **Earns.incl.oth.inc. \$287,998 \$310,806 \$3,770,501 \$3,455,232 **Balance after interest. \$3,017,675 \$2,760,145	Net earnings, including other income
Scott Paper Co.	12 Months Ended May 31—* 1931. 1930. Gross earnings \$151,185,620 \$155,404,196 Net earnings 73,126,798 74,921,058 Other income 1,369,756 2,467,838
Prod. cost of goods sold. 2,528,864 2,500,318 2,337,502 1,979,806 Reserve for deprec'n 212,039 198,921 132,428 119,936 Repairs to plant & equip. 114,744 101,663 84,417 87,034	Other income 1,369,756 2,467,838 Net earnings, including other income \$74,496,554 \$77,388,896 *Figures for each period are for the properties now comprising the system. Net earnings of properties sold are included in other income.
Taxable income	Last complete annual report in Financial Chronicle May 2 '31, p. 3329
Net income \$519.018 \$502.258 \$434.926 \$374.230 Preferred dividends 80.823 81.727 83.753 69.648 Common dividends 120.071 115.442 111.000 75.000	State Street Investment Corp. 6 Months Ended June 30— 1931. 1930. 1929. Dividends and interest received. \$238,403 \$372,621 \$218,322 Reserve for taxes. 12,071 22,357 13,100 Expenses. 63,187 107,765 101,267
Balance for surplus \$318,122 \$305,090 \$240,172 \$229,582 Earns.per sh.on com.stk. \$2.65 \$2.54 \$2.29 \$2.09	Expenses 63,187 107,765 101,267 Net income \$163,145 \$242,499 \$103,956 Dividends declared 269,676 290,281 144,032
Seiberling Rubber Co. Month of— Net prof. after int. but before deprec. Mark Complete annual report in Financial Chronicle Feb. 7 '81, p. 1058 Seiberling Rubber Co. June 1931. May 1931. April 1931.	Deficit \$106,531 \$47,782 \$40,076 For the six months of 1931 there was a net loss from sale of securities of \$959,727 as against a net gain of \$162,334 for corresponding period of '30. EF Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2013, and Jan. 31 '31, p. 870.
and Federal taxes \$141,176 \$124.845 \$89,137 EF Last complete annual report in Financial Chronicle Jan. 24 '31, p. 673	Sterling Securities Corp.
Selected Industries, Inc.	6 Months Ended June 30— 1931. 1930. 1929. Interest and dividends— \$571,042 \$635,465 \$427,225 Profit on sale of investments— 337,198 461,246 1,049,946
Earnings for 6 Months Ended June 30 1931. Interest income. Dividends (excl. divs. on corporation's own stock held)	Total income \$908.240 \$1,096.711 \$1,477,172 Expenses 55,157 101,347 79,314 Accrued for taxes 37,124 49,140 144,159
Total income \$1,270,206 General expenses 213,936 Service fee 31,717 Taxes 7,283	Net income
Net income\$1,017,269	Earned surplus Dec. 31
Statement of Surplus June 30 1931. Capital surplus Dec. 31 1930\$13,155,253 Earned surplus Dec. 31 1930	Total earned surplus \$1,940,369 \$1,958,523 \$1,354,250 EF Last complete annual report in Financial Chronicle Jan. 31 '31, p. 870
Balance Dec. 31 1930	Sutherland Paper Co. 6 Months Ended June 30— 1931. 1930. 1929.
Arising from retirement of \$5.50 dividend prior stock and allotment certificates. 790,011 Arising from reduction in stated value of capital stock. 14,633,371 Adjustment—Dividends declared in 1930 received in 1931. 421,937	Net profits after charges & Fed. taxes \$101.657 \$179.784 \$155.000 Earns. per sh. on outstanding stock. \$0.34 \$0.60 \$0.51 EF Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1242
Total surplus	Sweets Co. of America, Inc Period End. June 30— 1931—Month—1930. 1931—6 Mos.—1930.
	Net profit after charges and Federal taxes \$16,234 \$8,484 \$71,726 \$45,396 Earns. per sh. on 100,000
Balance \$8,387,587 Net income 1,017,269	shs. cap. stk. (par \$50) \$0.72 \$0.45 We Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1634
Total \$9,404,857 Dividends declared—\$5.50 div. prior stock for 9 months ended June 30 1931 1,660,134 Divs. on convertible stock for 15 months ended Dec. 31 1930 587,049	(The) Symington Co. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. xNet after expensesdef\$105,845 \$66,852 def\$208,519 \$217,659 Other income
Balance June 30 1931 \$7.157.673 Note.—The unrealized depreciation on investments and U. S. Govern-	Other income 22,268 44,299 37,569 58,950 Net income def\$83,577 \$111,151 def\$170,949 \$276,609 Earns, per sh. on 200,000 Nil \$0.55 Nil \$1.38
ment securities on Dec. 31 1930 was \$20,720,942 and on June 30 1931, after giving effect to the adjustment of investments to lower of cost or market on March 31 1931, was \$3,130,597.	x After deducting depreciation, selling and general expenses, provisions
Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1054	for reserves and for State and Federal taxes. [27] Last complete annual report in Financial Chronicle April 4 '31, p. 2604
Shawmut Association. Stx Months Ended June 30— 1931. 1930. 1929. Interest and dividends \$180,358 \$190,904 \$219,575	Tacony-Palmyra Bridge Co. 3 Mos. Ended March 31— 1931. 1930. Gross earnings \$103.955 \$77.628
Net gain on securities sold loss 60,300 212,533 591,882	Expenses 36,797 40,533 Available for bond interest & dividends \$67,157 \$37,093
Total income \$120.058 \$403.437 \$811,457 Expenses, interest and reservation for participating payments 31,753 38,381 90.919 Renerved for taxes 241,600 87,300	Tampa Electric Co.
Net earnings \$88,305 \$323,456 \$633,238 Dividends declared 159,540 159,540 160,000	
Surplus earnings	Net operating revenues 123,066 111,728 1,674,471 1,521,669 Surplus after charges 1,622,351 1,474,383 Exact complete annual report in Financial Chronicle Feb. 21 '31, p. 1414
Southeastern Express Co.	Telautograph Corp. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
	Net profit after deprec., Federal taxes, &c \$92,331 \$86,808 \$184,243 \$172,008
Express \$535,795 \$617,367 \$1,911,782 \$2.298,068 Miscellaneous 12	shs. com. stk. (no par) \$0.40 \$0.38 \$0.80 \$0.75 June net profit was \$31,802 against \$27,466 in June 1930. EF Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1056
Charges for transport. \$535,807	Texas Power & Light Co. Month of April 12 Mos. End. Apr. 30
Revenue from transp. \$302,576 9,230 10,429 \$1,194,550 \$1,304,682 40,279 Total oper, revenues. \$311,807 \$337,915 \$1,229,011 \$1,344,962	Gross earns. from oper. \$379,290 \$774,242 \$9,906,473 \$9,897,524 Oper. exps. and taxes. 398,488 \$418,984 4,908,176 5,030,960
Tames age	Net earns. from oper. \$340,802 \$355,258 \$4,998,297 \$4,866,564 Other income
Transportation 252,761 284,079 1,006,887 1,123,685 General 23,271 23,867 87,042 91,403	Total income \$368,542 \$370,351 \$5,311,064 \$5,023,137 Interest on bonds 190,854 157,521 2,138,582 1,890,250
Operating expenses \$299,414 \$330.753 \$1,179,729 \$1,302,221 Net oper. revenue 12,392 7.162 49,282 42,741 Uncoll. rev. fr. transp 70 126 285 321 Express taxes 8,000 8,000 32,000 34,000	Halance \$105.012 \$198.155 \$2,962.654 \$2,971.330
Express taxes 8,000 8,000 32,000 34,000 Operating income \$4,321 —\$963 \$16,997 \$8,419	Dividends on preferred stock

(A 1 MIL U. O. and Carbet-Hander)	Underwood Elliott Fisher Co.
Month of— (And Wholly Owned Subsidiaries) Month of— May 1931. April 1931. Total 5 Mos Net oper. profits after deprec., available for interest and dividends \$13.768 \$45.333 loss \$1.816	Other net income 47,499 89,138 94,179 177,564
Transue & Williams Steel Forging Corp.	Total income
Period End. June 30— 1931—3 Mos.—1930 1931—6 Mos.—1930 Net loss after deprec., &c \$36,671 prof\$23,411 \$72,321 \$52,736 ELast complete annual report in Financial Chronicle Mar. 14 '31, p. 2010	Net income \$393.865 \$979.188 \$1.099.465 \$2.346.201 Shs. com. out. (no par) 696.835 696.835 696.835 696.835 696.835 \$1.34 \$3.22 \$2.24
Tri-Continental Corp. 6 Mos. End. June 30— 1931. 1930. \$577,52	
6 Mos. End. June 30— 1931. 1930. Interest earned \$331.517 \$577.52. Dividends 1,025,025 1,005.85. Profit on syndicate participations 29,736 29,736 Sec (x) 3,039.99. Miscellaneous income 79,989 14.55. Management and service fees 39,467	. I tired (\$38.097) and net profit (before deprec.) of George A.
Total income \$1,505.714 \$4,758.77 Taxes 35,740 122,36 Expenses 250,837 254,49	Total income \$2.794.713
Net profit \$1.219.137 \$4,381.91 Preferred dividends declared 1,012.439 1,300.95 x See surplus account below. Statement of Surplus June 30 1931.	- I General and cornorate expenses of parent company 141 155
Surplus Dec 31 1930 *\$19,989,15 Net income for six months ended June 30 1,219,13 Profit on sale of securities: \$116,356 Based on average cost \$117,406 Based on cost of individual purchases \$233,761	George A. Fuller Co. of Canada, Ltd., pref. 22,500 George A. Fuller Co. prior pref. 130,515 Second preference. 109,500 Reserve for participating divs. of George A. Fuller Co. 5,600
Loss on sale of securities: Based on average cost 5,011,788 Based on cost of individual purchases 186,316	Net income after deducting subsidiaries' dividends 637,882
Net less on sale of securities	Difference between book value and purchase price of Plaza Operating Co., Savoy-Plaza Corp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased. Net credit arising from purchase and retirement through sinking fund of George A. Fuller Co. prior pref. and 2d preference stks. 39,528
Preferred dividends declared	Amount reserved for contingencies 500,000
x Paid in surplus on Jan. 1 1930 was \$26,353,693. Transactions durit 1930 including the transfer of \$10,000,000 from surplus to general reservesuated in a surplus of \$19,989,151 on Dec. 31 1930. The unrealized depreciation on investments and U. S. Governments are unrealized depreciation on investments and U. S. Governments are unrealized depreciation on investments and U. S. Governments are unrealized depreciation on investments and U. S. Governments are unrealized depreciation on investments and U. S. Governments are unrealized as a surplus of the surpl	Consolidated surplus, June 30 1931
\$12,703,328. **East complete annual report in Financial Chronicle Jan. 17 '31, p. 40	Universal Distance Co. Inc.
United Biscuit Co. of America. (And Subsidiaries)	Period— Quarter Ended— 6 Mos. End. May 2 '31. Jan. 31 '31. May 2 '31.
Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net profit after charges and Federal taxes	x This profit, the company states, is abnormal due to the adoption from Nov. 1 1930 of the standard method of write-offs of picture costs by amortizing such costs over the income producing life of the pictures. This change was started with the present season. There is therefore included in the
United Founders Corp. (And Subsidiaries.)	ncome for the quarter ended Jan. 31 1931 revenues on pictures of the prior season releases, the cost of which had already been completely written off. If the company had also revalued prior season releases as of Nov. 1 1930 the profit for the quarter ended Jan. 31 1931 would have been \$90,432 and surplus at ebginning of that quarter would have been increased by\$1,165,342.
6 Months Ended May 31— Interest earned Dividends (including no stock dividends) Profit on sale of securities (net) Underwriting commissions, invest. service fees & 1931. 1930. 1930. 3,915.1. 3,915.	6 Mos Ended June 30 1931 1930 1929 1928
miscellaneous income 80,565 80,2 Gross income \$4,411,224 \$11,858,2 Interest & amortization of discount 1,640,430 1,268,5 Taxes paid & accrued 105,608 255,7 Miscellaneous expenses 871,457 1,302,1	Gross revenue including dividends & interest. \$57.749.031 \$68.886.812 \$72.803.162 \$67.276.475 Maint., repairs and res.
Taxes paid & accrued 105,608 255,7 Miscellaneous expenses 871,457 1,302,1 Net income before appropriations & dividends \$1,793,727 \$9,031,8 Net appropriations by subsidiaries for bond interest reserve & preferred share dividend reserves 69,514 499,1	taxes 43,528,091 50,887,021 52,075,844 47,697,331 1,802,245 1,802,245
Balance	x Month of June estimated. Last complete annual report in Financial Chronicle April 4 '81, p. 2570
Undistributed net income \$1,049,497 \$7,322,7 Proportion of undistributed net income applicable	Westvaco Chlorine Products Corp. Period End. June 27— 1931—3 Mos.—1930. 1931—6 Mos.—1930.
to minority shareholders of subsidiary cos	Earns, per sh. on 225,155
divs. (incl. div. declared May 21 1930 and pay- able July 1 1930):	Wisconsin Public Service Corp.
2,091,0	44 Gross earnings \$5,576,573 \$5,591,041 Net earnings 2,284,288 2,418,313
x Net losses sustained during period amounting to \$7.710.879 we charged against reserves. a As a reserve against depreciation in value portfolio items resulting from the general decline in security values in fall of 1919 the subsidiary companies of American Founders Corp. approximately 10.748 subsidiary companies of American Founders Corp. app	Net earnings, including other income\$2,303,612 \$2,436,379 the Last complete annual report in Financial Chronicle May 2 '31, p. 3335
shares acquired at prices below par. Losses sustained during the 6 mon ended May 31 1930 amounting to \$2,877,039 were charged against reserve. The proportion of such osses applicable to United Found Corp.'s ownership as of May 21 1920 is \$2,677,039 were charged against reserve.	Wisconsin Valley Electric Co. 12 Months Ended May 31— 1931. 1930. 1930.
Balance of income————————————————————————————————————	Other income 20,921 24,129 Other income \$939,127 \$955.427 Wet earnings, including other income \$939,127 \$955.427 We Last complete annual report in Financial Chronicle May 2 '31, p. 3340
United States International Securities Corp.	(L. A.) Young Spring & Wire Corp. Period End. June 30— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Consol. net profit after
Int. & cash divs. rec'd less int. paid \$1,041,817 \$1,163,735 \$622, Profit on sale of securities, netloss313,251 181,272 1,201, Profit on participations, net	deprec., interest & Federal taxes
Total income \$728,565 \$1,420,563 \$1,866, 50,658 \$72,700 54, 52,090 181.	Zonite Products Corp.
Net income	
Balance, surplus \$677,907 \$317,229 \$997. The average paid-in capital for the 1931 period was approxima \$48,998,544 as compared with approximately \$41,708,087 for the 1	Federal taxes

FINANCIAL REPORTS

(The) Baltimore & Ohio Railroad Co.

(Annual Report-Year Ended Dec. 31 1930.)

President Daniel Willard says in part:

Acquisitions.—Pursuant to agreements made in 1929 and referred to in the annual report for that year, and with the approval of the I.-S. C. Commission, company in 1930 acquired ownership of about 98% of the outstanding shares of stock of the Buffalo Rochester & Pittsburgh Ry. and about 99% of the outstanding stock of the Buffalo & Susquehanna RR. Corp. The mileage operated by these companies, after eliminating inter-corporate trackage, is as follows:

Buffalo Rochester & Pittsburgh Ry. Co	Miles of First Main Tracks. 520.59 238.10	Miles of All Tracks. 1,144.97 310.10
Total miles operated	758.69	1.455.07

The combined mileage operated by the company on Dec. 31 1930, including trackage, was 6,565.70 miles of first main track, and 13,096.56 miles of all tracks.

The combined mileage operated by the company on Dec. 31 1930, including trackage, was 6.565.70 miles of first main track, and 13.096.56 miles of all tracks.

Operations.—Revenue from freight traffic was \$173.706.336.87, or 84.05% of all revenue, and was \$31.783.065, or 15.47% less than in 1929. Revenue freight carried amounted to 91.907.620 tons, a decrease of 16.694.428 tons or 15.37%. The average distance each ton of freight was carried was 187.12 miles and was equivalent to 17.198.081.979 tons carried one mile, being 3.459.787.082 ton miles, or 16.75% under the preceding year.

Despite the improved service, equipment and facilities provided for the traveling public, passenger revenues continue to decline, due largely to the increased use of privately-owned automobiles and to the more intensive competition of motor coaches and bus lines. The fact that these bus lines operates for the most part without restriction as to rates and are unregulated as to service adds to the difficulty in meeting such competition. Passenger revenues for 1930 were \$18.567.622, a decrease, compared with 1929, of \$3.571.005, or 16.13%, and constituted but 8.98% of all revenues. The total passengers carried numbered 7.143.358, which was 1.894.713, or 20.96% less than the number carried last year. The average distance each passenger was carried was 87.55 miles, and was the equivalent of 625.-376.546 passengers carried one mile, as compared with 728.586,197 passengers carried one mile in 1929, a decrease of 103.209.651, or 14.17% in passengers one mile.

The severe decline in business necessarily entailed a substantial curtailment of expenses, but this curtailment was not sufficient to overcome the loss in revenues, nor were expenses reduced beyond the point consistent with safe and efficient operation and of rendering service equal to the demands of the public.

Expenditures for maintenance of way and structures in 1930 amounted to \$22.442.383, and for maintenance charges for the year \$64.135.543, a decrease as compared with 1929, of \$

of equipment and facilities of others and to some adjustments pertaining to prior years.

Net railway operating income was \$40,248.613 in 1930, and shows a decrease of \$8,935,497 or 18.17%, in comparison with the preceding year, and is equivalent to a return of 4.38% on the recorded investment of the company in property held for or in the service of transportation, as compared with a like return in 1929 of 5.50%.

Income from sources other than transportation amounted to \$11,243,924, an increase over 1929 of \$2,816,088, substantially all of which is accounted for as dividends received on stock of other companies held in the treasury of your company.

Deductions from income for fixed and other charges amounted to \$30,-068,767, and was \$1,224,730 in excess of similar charges for the preceding year. This excess was almost exclusively in interest charges, occasioned by the issue and sale during the year of \$63,031,000 30-year convertible \$10.000 and the property used in transportations.—The recorded investment in property used in transporta-

 $4\frac{1}{2}\%$ bonds.

Investments.—The recorded investment in property used in transportation service, that is the property used in the production of net railway operating income is \$918,512,307, and reflects a net increase over the corresponding period of the previous year of \$24,230,686, classified as follows:

Investment in road—increased.

\$14,592,378
Investment in equipment—increased.

9,659,279
Investment in real estate—decreased.

20,970

There was an increase in other investments of \$62,206,332, due chiefly to acquisition during the year of stock of the Buffalo Rochester & Pittsburgh Ry., Buffalo & Susquehanna RR. Corp., additional stock of the Reading Co., and to the purchase of securities of the Chicago & Alton RR. A minor part of the total increase is represented by investment advances to owned or controlled subsidiaries.

owned or controlled subsidiaries.

Financi ng.—To reimburse the company's treasury for past expenditures and to provide necessary funds for future capital requirements, the company, through an offering to its stockholders on March 11 1930, issued and sold with the approval of the I.-S. C. Commission, \$63,031,000 30-year 4½% convertible gold bonds. These bonds are dated Feb. 1 1930 and are due and payable on Feb. 1 1960.

To temporarily finance the purchase of Chicago & Alton RR. securities, the company negotiated short-term loans to the amount of \$23,000,000, and this, together with decrease in other accounts. explains the net increase of \$18,546,149 in current liabilities.

Additions and Betterments to Road —Gross expenditures for additions

Additions and Betterments to Road.—Gross expenditures for additions, betterments and extensions to road property were \$17,385,178, and from this is deductible \$2,792,799, as the cost of property retired from service, leaving net increase in investment in road during 1930, \$14,592.378.

leaving net increase in investment in road during 1930, \$14,592,378.

Additions and Betterments to Equipment.—The total expended in 1930 for new equipment was \$11,359,733, and equipment having a book value of \$1,700,454 was retired from service as no longer suitable for modern and efficient operation, making a net increase of \$9.659,279 in the value of equipment in service at the end of the year.

Commercial Development Department.—This department, through the activities of its industrial, industrial survey, geological, agricultural, engineering and traffic research bureaus, was instrumental in bringing about the location on the company's lines of railroad in 1930, of 414 new industries and the expansion of 50 existing industries, involving in all an additional plant investment of approximately \$18,000,000. The department co-operates with Chambeirs of Commerce and similar organizations of various places and endeavors to assist in furthering industrial development and expansion.

Federal Vacuation.—There has been no change in the status of Federal Vacuation.

various places and endeavors to assist in furthering industrial development and expansion.

Federal Vavaation.—There has been no change in the status of Federal Valuation of the company's property from that given in the annual report for the year 1929. To Dec. 31 1930, there had been expended in the valuation of the company's properties, exclusive of that expended by the Government itself, \$5.872.191, of which sum \$1.693,912 represents the cost to the company of complying with the I.-S. C. Commission's requirements to bring the valuation forward to subsequent dates.

Buffalo Rochester & Pittsburgh Railway.—The I.-S. C. Commission on Feb. 28 1930, approved the acquisition by company of control of the Buffalo Rochester & Pittsburgh Ry. by the purchase of capital stock under the option agreement of March 1 1929. Of the total outstanding stock company owned at Dec. 31 1930, 56,861 shares or 94.77% of preferred stock and 104.781 shares, or 99.80% of common stock, constituting 97.97% of all stock and additional stock is being acquired as opportunity offers. This railroad connects with the lines of the Baltimore & Ohio at Butler, Pa., and extends northward to the important cities of Buffalo and Rochester, N. Y., comprising, with leased lines and branches, 529.59 miles of road. The line was allocated to company by the I.-S. C. Commission in its complete plan for the consolidation of railroads into a limited number of systems and it is believed will be a valuable adjunct to the Baltimore & Ohio System.

Buffalo & Susquehanna Railroad Corp.—The I.-S. C. Commission on May 16 1930 approved the acquisition of control by company of the Buffalo & Susquehanna RR. Corp. through the purchase of capital stock under an option agreement of Aug. 2 1929. To Dec. 31 1930, company has acquired 39,449 shares, or 98.62% of preferred stock and 29,806½ shares, or 99.36% of common stock, being equivalent to 98.95% of the total of all stock outstanding, and additional stock is being acquired as opportunity offers. The railroad connects with the Buffalo Rochester & Pittsburgh Ry. and excluding trackage over the lines of that company, operates a line, Sagamore, Pa., to Addison, N. Y., with branches to Keating Summit and Ansonia. Pa., and Wellsville, N. Y., comprising 238.10 miles of road. This property was likewise allocated to the Baltimore & Ohio under the complete plan, and will form a part of this company's proposed new short line from the West to New York City.

West to New York City.

Chicago & Alton RR.—The owned, leased and operated lines of this company extend from Chicago, III., to St. Louis and Kansas City, comprising together with branches, about 1,028.49 miles of road. This property which connects with the lines of the Baltimore & Ohio at Chicago and Springfield, III., and St. Louis, Mo., was also allotted to the Baltimore & Ohio System in the Commission's complete plan for the consolidation of railroads. In these circumstances company offered to purchase from the holders thereof all the securities of the Chicago and Alton in default, together with the accumulated unpaid interest thereon, and to date has acquired substantially all of such securities. On Dec. 11 1930, the property was sold at public auction and purchased by interests identified with company, which sale was on Jan. 8 1931, ratified and confirmed by the District Court of the United States for the Northern District of Illinois, Easters Division. The purchase was made, however, subject to approval by the I.-S. C. Commission of the acquisition of control of the property by or in the interest of the Baltimore & Ohio. At the instigation of company, the Alton RR., a new corporation created for the purpose, has filed its application with the I.-S. C. Commission for authority to acquire and operate the property, and the B. & O. has also filed its application for authority to acquire control of the new Alton RR., by purchase of its entire capital stock. Both applications are now pending before the Commission.

Reading Company.—The Reading Co., with which the B. & O. has always had close traffic relations, is also one of the railroad properties allotted to the Baltimore & Ohio System in the complete plan of the I.-S. C. Commission for the consolidation of railroads into a limited number of systems. Since 1903 the B. & O. has owned a substantial interest in the stock of of the Reading Co. which has of late been augmented in anticipation of the ultimate inclusion of that company in the Baltimore & Ohio System as contemplated by the Commission.

Number of Stockholders.—There were 44,598 stockholders of record on Dec. 31 1930, an increase of 4,971 over the same date of the preceding year. The average holding per stockholder was 71 shares.

INCOME ACCOUNT YEARS ENDED DEC. 31.

1929. 1928.

z1927.

1930.

	*Aver. miles operated	5,568	5,577	5,548	5.552
	Ru Oner Renenues-		3		
	Freight1	73.706.337	205,489,402	197.215.444 23.712.131	203,571,445 26,286,707 2,759,406
	Passenger Mail	3,353,729	22,138,626 4,678,364	3.059.411	2.759.406
	Express	3.811.357	5.056.399	4.829.869	5.050.741
	Other transport. revenue	2.791.859	3,200,510	3,275,950 4,725,876	3,341,431 5,072,337
	Miscellan ous revenues.	4,429,533	4,855,474	4,725,876	5,072,337
l	Total ry. oper. revs2	06,660,435	245,418,776	236,818,680	246,082,067
ı	Railway Oper. Expenses		hadren our law		
ı	Maint. of way & struc	22,442,338	29,418,140	26,895,746	30.895.332 51.318.762
۱	Maint. of equipment	41,693,160	51,765,468 5,948,432	5.748.601	5 500 463
ł	Traffic Transportation	6,269,933 72,500,106	82,958,813 2,291,918	47,404,095 5,748,601 82,429,731 2,194,397 7,958,369	87,290,534
l	Miscell. operations	2.142.666	2,291,918	2,194,397	2,314,233
ſ	General Transp. for invest. (Cr.)	2,142,666 8,145,896 51,769	8,250,057 62,794	80.071	87,290,534 2,314,233 8,851,615 98,880
۱	The state of the s				
ł	Total ry. oper. exps	53,142,375	180,570,035	172,550,867	186,171,061
ł	Net rev. from ry. oper Ratio of oper. exps. to	03,518,001	64,848,742	64,267,813	59,911,006
ł	operating revenues	74.10%	73.58%	72.86%	75.65%
1		-		A SHARE STREET	
١	Other Oper. Charges	10,326,669	11,965,798	11.638.718	12,286,663
۱	Uncollectible ry. revs	28,766	Cr.33,099	318,605	47,986
١	Equip. rents (net debit).	2,059,983	2,326,997	1,856,350	47,986 1,738,556
١	Jt. facil. rents(net debit)	854,028	1,404,936	1,066,423	1,019,602
1	Tot. oth. oper.charges	13.269.447	15.664.632	14.880.097	15.092.808
1	Net ry. oper. income		49,184,110	49,387,716	15.092.808 44,817,227
١	Other Income-				
١	Inc. from lease of road	136.724	132.842	114,156	167,709
١	Miscell. rent income	689.156	132,842 664,476	114,156 643,941 205,402	685,182
1	Misc. non-op. phys. prop	215.299	234,182 773,113	205,402	200,910
1	Sep. oper. prop. (profit) _ Dividends income	873,527 5,372,291	2.566.820	769,949 2,842,570	167,709 685,182 200,910 973,793 2,813,766
	Inc. from fund. securs	1,690,302	1,685,769	1,687,883	1,645,675
	Inc. from unfund. securs.	0 100 000	0 107 260	813.979	1.705,405
H	Inc. from sinking & other	2,169,082			
	reserve funds	43,829 53,712	190,195 53,069	262,287 38,156	347.588
	Miscell. income	53,712	53,069	38,156	30,656
ď	Total other income	11,243,924	8,427,835	7,378,324	8.570.687
	Gross income	51,492,537	57,611,945	56,766,041	53,388,924
	Deducts. fr. Gross Inc.	-	1012.00.11	1.000	
	Rent for leased roads	593,472	594,610		595,832
	Miscellaneous rents Miscell. tax accruals		308,114 294,900	285 046	
	Sept. oper. prop. (loss)	503.292	407.356	268,802	233,811
	Sept. oper. prop. (loss) Int. on funded debt Int. on unfunded debt	27.946,177	25,547,216	25,704,402	27.963.957
	Int. on unfunded debt.	335,740 98,678	407,356 25,547,216 1,574,616 117,223	416.228 112,595	233,811 27,963,957 1,272,816 154,489
	Miscell. income charges.	90,010	111,220	112,000	101,100
	Total deductions from		00 044 00	OH OOF 111	00 255 570
	gross income	30,068,767	28,844,037	27,665,111 29,100,931	30,755,579
	Preferred divs. (4%)	$21,423,770 \\ 2,354,528$	2.354,528	2,354,528	22,632,345 2,354,528
ij	Net income Preferred divs. (4%) Common dividends	17,940,687	28,767,908 2,354,528 15,367,783 (6½%)	2,354,528 y12,911,275	10,964,491
	Rate	(7%)	(635%)	(6%)	(6%)
	Balance, surplus	1,128,555	11,045.596	13,835,128	9,313,325
	Shares of common stock outstanding (par \$100)		2,562,954	2.151.879	2,151.879
	Earns. per sh. on com.		\$10.31	\$12.4	\$9.42

*Excludes passenger trackage rights between Phila. and New York. y Includes dividends on additional stock issued and outstanding for a portion of the year only. z For comparative purposes figures for year 1927 have been recast to include the operations of the Cheat Haven & Bruceton RR. for the entire year.

GENERAL BALANCE SHEET DECEMBER 31

GENERAL BALANCE SHEET D.	ECHMEDIM OF	Salara Sept 1879
Assets— Investments in: Road Equipment Sub. cos. oper. as constituent parts of the cos. Misc.phys.props.held for transport.purposes Perpetual leaseholds—capitalized(per contra) Investment in sub. & affil. cos. sep'ly operated:	1930. \$293.861,627 269,231,029 341,811,160 9,895,292 3,713,200	1929. \$285,417,257 259,571,750 332,276,613 10,574,800 6,441,200
Stocks \$5.356,523 \$31,059,349 Bonds \$6.888,000 168,441 Miscellaneous 16,564,741 Investment in other misc. physical property Investment in sinking funds Deposits in lieu of mortgaged property sold Investments in other companies:	36,415,873 37,056,441 16,564,741 4,609,484 3,746 616,358	13,447,899 37,056,441 38,986,212 4,662,814 3,722 732,390

Stocks Bonds Miscellaneous	Pledged. Unpledged. \$14,629 \$86,781,331 13,352 315,327 1 24,257,834	1930. 86,795,960 328,679 24,257,835 18,512,871	1929. 47,613,292 644,779 1,295,234 19,389,021
Special deposits Loans and bills receiva Traffic and car service Net balances receiv. fr Miscellaneous accounts	ble_ balance receivable_ om agents & conductors. receivable_	1,400,863 64,253 3,384,928 3,035,795 9,735,962	18,447,144 146,969 4,180,126 3,345,031 9,778,555
Interest and dividends Rents receivable Other current assets	receivable	15,187,376 30,972 21,037 101,824 3,134,159	18,095,072 31,383 20,720 3,439,893
		2,361,667	1,770,316

Total			1,182,133,135	1,117,368,640
	Total Issued.	Held by or for Co.	Outstanding:	1929.
Liabilities-	\$	Con a Succession of		8
Common stock 2		6.666	256,295,434	256,295,433
Preferred stock	60,000,000	1,136,819	58.863,162	58,863,181
Prom on capital stock	3.355.721	******	3,355,721	3,355,721
Equipment obligat'ns	64,296,500		64,296,500	71,623,200
Equipment obligat'ns Mortgage bonds Collateral trust bonds	88,406,900	40,428,050	3,355,721 64,296,500 347,978,850 55,985,200	71,623,200 349,967,100 55,985,200
Collateral trust bonds	65,709,500	9,724,300	55,985,200	55,985,200
Miscell. obligationsl	35,655,496	*****	135,655,496	72,793,171
Dayton & Mich. RR.			mer de la m	
Common stock	2,401,950	5,000	2.396.950	2.396.950
Preferred stock	1,211,250		1,211,250	1,211,250
1st mtge. bonds	2,728,000	******		2.728,000
Home Ave. Ry. Co.		Market Str. Bell		
capital stock	100,000	250	99.750	99,750
Loans & bills payable.			23,000,000	
Traffic and car service	balances pa	yable	3.311.553	3.877.183
Audited accounts and	wages payal	ole	7.954.589	12,892,525
Miscellaneous accounts	s payable		1,226,984	1,163,954
Interest matured unpa	1d		2.196,327	2,250,863
Dividends matured un			151,664	157,428
Funded debt matured	unpaid		32.650	59,376
Unmatured dividends			5.073.804	5,073,804
Unmatured interest ac			5,836,020	4,774,429
Unmatured rents accru			24,163	25.766
Other current liabilitie	8		1,346,458	25.766 1,332.733 1,445.215 8,327.623
Liability for provident	runds		1,744,034	1,445,215
Other deferred liabiliti			8,090,040	8,327,623
Tax liability			3.731.779	0.317.831
Insurance reserve Accrued depreciation—			3.507.893	3,401,481
Accrued depreciation-	equipment.		75,317,566	70.160.425
Other unadjusted cred				7,320,258
Sinking fund reserves. Add'ns to property thr	onah Incom	and ammine	295,746	279.721
Profit and loss, balance	ough income	s and surplus	27,309,556 82,256,027	27.117.117 87.071.947
Profit and loss, balance			82,200.027	87,071,947

Public Utility Holding Corporation of America.

(Annual Report-Year Ended May 31 1931.)

F. S. Burroughs, President, July 11 reports as follows:

(Annual Report—Year Ended May 31 1931.)

F. S. Burroughs, President, July 11 reports as follows:

Earnings.—The consolidated gross income of the corporation and its subsidiaries, United States & Overseas Corp. and South American Rallways, for the year ended May 31 1931, was \$3,934,721. This consisted largely of interest and dividends of a regularly recurring nature and was exclusive of stock dividends received on which no value was placed but which, computed at prices credited to capital on the books of the issuing companies, would amount to \$426,748. The corporation's investments have been made primarily with a view that their intrinsic values and anticipated engart of its holdings consists of non-dividend paying stocks. No attempt has been made, however, to calculate the amount of undeclared earnings accruing to the various stocks comprising the corporation's principal investments.

The consolidated net earnings of these corporations, after deduction of all expenses, Federal income and other taxes, interest and dividends on South American Kallways Co. notes and pref, stock and amounts applicable to minority interests in the net income of United States & Overseas Corp. and South American Kallways Co. were \$2,349,268. The annual dividend requirement of the pref year of \$777, 446. dividend requirement the balance is equivalent to approximately 43c, pershare on the 3,633,494 shares of class A and common stock of the corporation outstanding with the public at May 31 1931. The foregoing does not reflect the net loss on sales of securities by the corporation which was charged to a special reserve created out of earnings of the previous fiscal period.

Dividends.—Quarterly dividends at the annual rate of \$3 per share have been paid regularly on the preferred stock since it was issued. An initial dividend of 12½-c, per share was paid on the common and class A stocks on Nov. 30 1830, since which time no further dividends have been declared, Dividends.—Quarterly dividends at the common and class A stock of the time bean

South American Railways Co. has provided most of the funds for the construction of an important underground rapid transit and railroad terminal project in Buenos Aires (Argentina), which is partly in operation and is rapidly nearing completion. This project is owned and will be operated by the Buenos Aires Central RR. & Terminal Co. which also owns the entire capital stocks of the Buenos Aires Cnetral RR., the Buenos Aires Lacroze Tramways Co., and the Buenos Aires Lacroze Light & Power Co. Besides providing rapid transit facilities under one of the most important business thoroughfares in the city, it will provide an underground entrance to the city and terminal facilities in the heart of the business and financial district for the Buenos Aires Central RR. and interconnecting systems. In addition to the revenue which will accrue from rendering rapid transit service through one of the thickly populated sections of Buenos Aires it is expected

that the completion of these facilities will result in materially increased earnings for the Buenos Aires Central RR.

Arrangements have been made for participation by the corporation, directly or through its subsidiary, South American Railways Co., in the profits of the subway over a period of years. In addition, South American Railways Co. is currently receiving interest at a satisfactory rate on its investment in this project.

Investments.—The holdings of the corporation and its subsidiaries, United States & Overseas Corp. and South American Railways Co., are divided into four main sections, viz., principal investments, notes and participations, miscellaneous marketable securities and sundry securities.

A detailed list of holdings is given in the report.

The notes and participations are largely owned by the corporation's subsidiaries, United States & Overseas Corp. and South American Railways Co., They represent a total cost of \$32,175,296 of which \$22,962,500 principal amount mature within four years, as follows. During the year ending May 31 1932, \$1,000,000; 1933, \$15,637,500; 1934, \$9,687,500; 1935, \$1,937,500.

The miscellaneous marketable securities comprise a diversified list of bonds, preferred and common stocks which, on the basis of quotations at May 31 1931, had a value of \$8,261,996. Substantially all of these securities are listed on recognized stock exchanges and are traded in regularly. They could be liquidated in whole or in part on short notice.

General.—During the fiscal year ended May 31 1931, the corporation issued or arranged to issue 259, 331,2 shares of cumulative pref. stock, \$3 dividend series. This was the initial issue of pref. stock by the corporation under the authorization conferred on directors at the time of organization. All of this stock was issued in connection with the acquisition of the common and class A stock of United States & Overseas Corp. During the fiscal year had subsidiaries. There was no change in the amount of class A stock of the corporation outstanding wi

CONSOLIDATED INCOME YEAR ENDED MAY 31 1931.
Corporation, United States & Overseas Corp. and South American ilways Co.]

Interest earned: Notes, participations, loans & credits	225,389 22,832 28,710 15,200 1,029,586 45,603 137,929
Total gross income. General expenses Management fee of subsidiary Amortization of organization expenses Interest Depreciation of furniture & fixtures Amortization of discount on funded debt State franchise taxes Taxes paid to foreign governments Federal income tax on tax free covenant bonds	\$3,934,721 249,581 118,498 68,051 770,196 384 123,887 40,634 1,732
Net income before provision for Federal income tax	
Net income (incl. minority stockholders' interests in net income of subsidiaries) Minority interests in net income of subsidiaries	\$2,465,029 115,821

Net income applicable to parent company on basis of inclusion for full year of subsidiary acquired during year _______*\$2,349,208

* Exclusive of parent company net loss of \$598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period.

Note.—The above statement does not include the operations of Indiana Consumers Gas & By-Products Co., a subsidiary company not consolidated, which had an operating loss, before allowance for depreciation, of approximately \$192,000 for the year ended May 31 1931, as reported by that company's auditors.

STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR YEAR ENDED MAY 31 1931. Earned surplus, May 31 1930 \$2.973.012

Net income for year a\$2,349,207

Net income of subsidiary prior to acquisition bDr .427,656

Adjustment of Federal income tax, &c 3,456 Total
Preferred dividends
Common and class A dividends
Appropriation for special reserve. \$4,898,019 587,992 486,559 1,870,369

Earned surplus, May 31 1931 a Exclusive of parent company net loss of \$598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period. b This amount, together with additional surplus of subsidiaries arising prior to acquisition is included in capital surplus.

CONSOLIDATED BALANCE SHEET MAY 31 1931. [Corporation United States & Overseas Corp. and South American Rail-

Assets—	A DAMES OF THE PARTY OF THE PAR	Liabilities and Capital—	
Cash	\$1.072,210	Securities purch not rec'd	\$19,950
Accounts receivable	21.094	Preferred dividends	211.785
Accrued income receivable	946.510	Note & accounts payable	2.127.937
x Investments at cost:		Accrued interest & taxes	261.419
Principal investments	45.146.219	Funded debt of South Amer-	
Notes and participations	32.175.926	ican Railways	11,890,000
Misc. marketable securities		Unearned discount on invest-	
Sundry securities	960,964		224,136
Holdings in sub, not consoli-		Minority interests in capital	
dated at cost	2.040.750		1.760.497
Furniture & fixtures, less res.		\$3 Cumulative pref. stocks	12,440,698
Deferred charges		Class A stock	b5,000,000
Tourist of the Bon			44.078.006
		Capital surplus	17,749,084
		Surplus approp. for spec. res_	
		Earned surplus	

_\$99,488,851 Total___ x These investments had an estimated value on May 31 1931 of \$60,229,-902 based upon market quotations where obtainable and the best available information where market quotations were not obtainable. a 259,181 shares (no par). b 500,000 shares (no par). c 133,494 shares (no par). -V. 133, p. 288.

American & Foreign Power Co., Inc.

(Annual Report-Year Ended Dec. 31 1930.)

S. Z. Mitchell, Chairman, and C. E. Calder, President,

report in substance: Earnings.—For the 12 months ended Dec. 31 1930, the operating revenues of subsidiareies were \$78,655,635, as compared with operating revenues reported for the 12 months ended Dec. 31 1929, of \$63,709,207. Net revenues from operation after operating expenses, including taxes, for the

12 months ended Dec. 31 1930, were \$39,719,983, as compared with \$32,-181,556 reported for the 12 months ended Dec. 31 1929. Earnings of properties are included in these figures only for the portions of the respective calendar years for which they were controlled.

The balance of the carnings of company and subsidiaries applicable to company's stocks, after the deduction of all expenses, interest, retirement (depreciation) reserve appropr lations and provision for minority interests, for the 12 months ended Dec. 31 1930, was \$25,104,878. Dividends for the 12 months on the preferred stock (\$77\$) and the \$6\$ preferred stock of company were \$4,912,862, leaving a balance of \$20,192,016 for dividends on company's second preferred stock, series A (\$77\$), and common stock. Dividends accruing for the 12 months, whether paid or unpaid, on the second preferred stock, series A (\$77\$), were \$18,464,270\$, leaving a balance for company's common stock of \$1,727,746.

This balance of \$1,727,746 compares with a balance of \$6,510,015 reported for the 12 months ended Dec. 31 1929. The decrease may be primarily attributed to the world-wide business depression which brought about, as to three of the countries served, a heavy depreciation in foreign exchange, when expressed in United States currency, and which also prolonged the normal period necessary to secure and connect sufficient new business needed to earn the carrying charges incident to the large increased senerating capacity, transmission lines and other facilities placed in service during the last two years.

In the compilation of the consolidated statement of income in United States currency as shown in this report and from which the above figures are derived, the income of operating subsidiaries in national currencies for the year 1930 was converted each month on the basis of the average daily New York cable rates for the month. During the year 1929, in the compilation of the consolidated statement of income in United States currency) was further accentuated during tende

and the trend of exchange as to certain of the countries seven by subsidiaries of company was distincly downward during 1930. This decline in comparative earnings (expressed in United States currency) was further secondated during the first six months of 1931, as will be shown by later secondated during the first six months of 1931, as will be shown by later secondated during the first six months of 1931, as will be shown by later secondated during the first six months of 1931, as will be shown by later secondated out of the secondate of the properties of the later secondate of subsidiaries controlled on Dec. 31 1939, showed a decrease for the greeness for the same properties for the 12 months ended Dec. 31 1939, Operating revenues and net revenues from operation (in the aggregate) in maximal manufacture of the 12 months ended Dec. 31 1939, Operating revenues and net revenues from operation (in the aggregate) in maximal secondary of the secondary of the properties of the 1930 power plants (largely hydro-electric) and for transmission lines and for the secondary of the secondary

agreement whereby this stock, when accompanied by four option warrants, is accepted at \$100 per share in payment for four shares of common stock. Option warrants to purchase 3,634,180 shares of common stock were issued by company during the year to holders completing payment on the second preferred stock, series A (\$77\$), allotment certificates. The option warrants outstanding were reduced on the other hand by the exercise of 31,231 as stated above. Accordingly, the net increase in option warrants outstanding at the close of the year was 3,602,949.

Company in March 1930, sold to bankers \$50,000,000 gold debentures, 5% series due 2030, of American & Foreign Power Co., Inc., and out of its investments in subsidiary companies sold to Electric Bond & Share Co. at principal amount and accrued interest \$20,000,000 6% 20-year debenture

onds, series A, of Compania Cubana de Electricidad. The proceeds of these two transactions were used in paying indebtedness of the company nown on the balance sheet at Dec. 31 1929, and for additional working

shown on the balance sheet at Dec. 31 1929, and for additional working capital.

In October 1930, company sold to bankers \$50,000,000 notes payable which it is obligated to pay on Oct. 24 1932. Company has the right to anticipate payment of all or any part of these obligations at six-month intervals.

Customer-ownership preferred stock campaigns were successfully conducted during 1930 by company's subsidiaries in Cuba, Guatemala, Panama and Shanghai, China. A total of 7,121 shares of Compania Cubana de Electricidad \$6 preferred stock was sold in the territory served by that company. This was not newly issued stock, but had been owned by a subsidiary, Havana Electric & Utilities Co. In Guatemala 4,311 shares of \$3.50 preferred stock of company's operating subsidiary in that country were sold. A total of 1,105 shares of \$3 preferred stock company's operating subsidiary in Panama was sold to the public. This was not newly issued stock, but was owned by company's subsidiary Panama Power & Light Corp. Customer-ownership campaigns by Shanghai Power Co., company's operating subsidiary in the International Settlement of Shanghai, China, resulted in the sale to the public of 167.176 shares of Silver preferred stock, entitled to annual dividends of six Shanghai silver taels per share. This stock was the first sold in China by the company and the offering met with excellent response. The amount received from the sale of this Shanghai stock at exchange rates then prevailing was the equivalent of \$6.260.856.

PROPERTY AND SERVICE OF SUBSIDIARY OPERATING COM-

PROPERTY AND SERVICE OF SUBSIDIARY OPERATING COM-PANIES AS OF DECEMBER 31.

Population served	12,762,000	12,067,000	1928. 8,217,000
Number of communities serv Number of customers served Passengers carried during	944.030	878,494	626,320
months	509,498,990	493,260,452	375,971,237
capacity installed	855,758	795,183	494,451
under construction Kilowatt-hours generating	sta- 97,315	88,120	19,100
tion output (incl. power prochased) for 12 months Miles of electric lines (11, volts and over) in operat	2,239,859,000	2,098,538,000	1.088,232,000
irrespective of the numbe circuits carried Miles of electric lines (less t	r of 7.865	6,442	4,689
11,000-volts) in service Total miles of electric line	15,405	18,366	7,428
service (all voltages) Miles of electric lines (11,	23,270	11,924	12,117
struction	613	705	60
feet) per day	14,228	14,246	13,596
feet) (1,000 cubic i	4.871	4,403	3,751
for 12 months Miles of gas mains	1,509,169		
Miles of electric railway (si track equivalent) Miles of water mains Ice plant capacity (tons) per	710	172	125
Note.—The figures of po			

Note.—The figures of population shown, &c. and all other figures of population given in this report are estimates based on the most reliable information available.

No statistics are included in the above for the operating companies in India in which American & Foreign Power Co., Inc. is interest financially.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME— CALENDAR YEARS (INTER-COMPANY) ITEMS ELIMINATED).

\$5,605,336 68,763 ---\$30,848,258 \$27,834,400 \$13,926,094 \$5,674,099 Other income -----Total income_____ Exp. & int. of Amer. & Foreign Pow. Co., Inc. 34,940,184 2,617,270 1,466,550

Balance
Consolidated income for the 12 months ended Dec. 31 1930, after providing for dividends of subsidiary companies, and after dividends on preferred stock (\$7) and \$6 preferred stock of American & Foreign Power Co., Inc.
Portion accruing to minority interests in undistributed income for the 12 months ended Dec. 31 1930 \$33,158,460 20,192,016

51,423 Total \$53,401,900

Deduct: Dividends on second preferred stock, series A (\$7), of
American & Foreign Power Co., Inc. for the preiod from
July 1 1929 to June 30 1930 17,144,423

Adjustment for foreign exchange 1,634,540

Minority interest in surplus of subsidiary companies 256,891 Consolidated surplus balance at Dec. 31 1930-----\$34,366,045

	, I IIIIII OIIII	CHRONICLE [
	S 12 MONTHS ENDED DECEMBER 31. Foreign Power Co., Inc.]	United Founders Corp.	•
A comparative statement of inc., reflecting only actual ear.	earnings of American & Foreign Power Co., nings, expenses and interest of the company,	(Semi-annual Report—Six Months Ended Ma	
ollows: Gross earnings Expenses, including taxes	1930. 1929. \$28,274,554 \$20,910,308 2,005,107 1,732,479	Louis H. Seagrave, President, reports in par Earnings.—The consolidated net earnings of corpor- sidiaries (exclusive of United States Electric Power Co- months' period were \$741,061, and were equivalent to 8	ation and sub
	\$26,269,447 \$19,177,829 3,738,273 1,187,311 349,003 158,305	share on the average number of common shares outstan six months.	ding during th
nterest, subsidiaries Net income of Am. & Foreig	349,003 158,305 n Pow. Co., Inc. \$22,182,171 \$17,832,213	The average number of common shares and scrip out the six months was 8,930,458. Interest in Undistributed Earnings—The interest of I	The second secon
SURPLUS ACCOUNT REF.	LECTING PAYMENT OF DIVIDENDS.	Interest in Undistributed Earnings.—The interest of Corp. in the undistributed earnings of United States Elect and of The Public Utility Holding Corp. of America, con	mysisted from th
Net income for 12 months Dec	29	latest available reports of those corporations, amounted t 20c. per share, on an annual basis, on the common shares of Corp. outstanding May 31 1931, or at the rate of 10c.	o approximatel
Dividends on preferred stocks.	series A (\$7), for period July 1	annually. Asset Values.—The consolidated asset value per share of l	United Founder
Surplus Balance at Dec. 31	17,144,423 1930	Corp. common stock, after eliminating all deferred character the market value of the portfolio as of May 31 1931 wasset value is computed on 9,023,994 common shares and s	arges, based or as \$5.80. This
	DATED BALANCE SHEET DEC. 31. pany Accounts Eliminated]	May 31 1931.	
Assets— 8	929. 1930. 1929. \$ \$	Founders Corp. based upon market quotations of securi- folio as of the close of business June 30 1931 was \$7.21. Holdings of United Founders Corp. in United States	Electric Power
lant	44,585 e Capital stock_449,596,942 393,696,775 95,657 Adjust. aris. from elim of interco.	Corp. are treated in the above calculations as an investment of the values, and not taken into consolidated account the c	ent appraised a as a subsidiary
Totes & loans rec 4,889,855 6,4 ccounts receiv. 25,648,511 21,9	554,866 held secur168,014,126 58,869 Cap. stk. subser. 469,965	mon stock (based upon the market value of the general r 31 1931 and the value of holdings in United States Elect	portfolio at Ma ric Power Cor
Prepaid accounts 519,848 Frust funds and	128,830 Long term debt_100,000,000 137,539 Fund. debt, subs. companies 81,660,021 75,827,127	The consolidated asset value per share of common is founders Corp. based upon market quotations of securifolio as of the close of business June 30 1931 was \$7.21. Holdings of United Founders Corp. in United States Corp. are treated in the above calculations as an investment of the consolidated asset value per share of United Founders tock (based upon the market value of the general is 31 1931 and the value of holdings in United States Elect at consolidated book value at Dec. 31 1930, the last rethat company and its subsidiaries) was \$10.04 on May Form of Report.—Corporation is a holding company, ow of the voting shares of two investment companies and of holding company. The accounts of its investment comp	oporting date of 31 1931.
special deposits 873,946 2 Subscrip.—pref. stock (\$7) allot	P17,439 Contr. liabilities 1,331,991 14,174,952 Divs. declared 1,863,081 1,494,610 Contracts pay 12,483,245 28,765,092	of the voting shares of two investment companies and or holding company. The accounts of its investment comp are consolidated in the statements of this report. The acc	ne public utilit any sabsidiarie
certificates 1	985,531 Notes and loans payable 860,947 76,296,754	states Electric Power Corp., also a controlled company, solidated. There are important differences in accounting plicable to investment companies from those applicable.	are not so con ng methods ar
stock, series A (\$7) allot.ctfs c36, Accr. divs.—2d	Accounts payable 4,425,227 8,462,459 Cust. of employ. deposits 4,076,800 3,652,605	plicable to investment companies from those applicable panies, and it has appeared practical to the directors at thi only the accounts of the investment company subsidial	s time to includ
preferred stk	283,937 Accrued accounts 8,816,972 6,775,259 e Subscrip., pref. stock (\$7) allot	solidated statements. The statement of income does not contain any item	of profit arisin
trust for sub-	179,000 e Subscrip., 2d 85,440	from the sale of securities such as was contained in previous and loss resulting from the sale of securities is reflected i of surplus. This and several other changes in the form	in the statemen
tion rights 498,225	583,802 pref. stock, ser. A (\$7) allot. certificates 36,683,900	from those previously published are in accord with the re- of the New York Stock Exchange to investment compani-	ecommendation ies. Experienc
Unamort. disc. and expense_ 8,449,981	Accrued divs., 2d	will indicate whether this method is completely satisfactor company with controlling interests in fields outside that companies.	t of investmen
Deferred debits_ 4,108,707 5,	556,342 A (\$7) 1,283,937 Subscrip, to pref. stocks of subs.	Reduction of Bank Loans.—Consolidated bank loans were the six months' period from \$12,000,000 on Nov. 30 193 the annual report for the fiscal year ended that date, to	e reduced durin 30, as shown b 0 \$9,000,000 o
	companies 690 Treas. sec., held for subscr 88,200 9,179,000	Since the end of the six months' period covered by this	
	Stock subscrip. 498,225 583,802 Matured int. and	loans have been further reduced to \$3,500,000. Reduction in Expenses.—The operating expenses of subsidiaries have been steadily reduced. A careful study	corporation an
	divs. unpaid_ 96,005 14,129 Min. int. in sur. of subs 256,891	expenses of all of the companies has resulted in planning tions which it is believed may be effected without loss	of efficiency i
	Deferred credits 5,633,336 1,799,829 General and re-	the conduct of the business and which are being put into a arrangements expire. For the fiscal year 1930, the consolidated expenses (other than the consolidated expenses)	her than interes
	newal and re- place. reserves 59,054,239 50,670,440 Other reserves 53,789,662 14,662,179	and taxes) were \$2,135,166. This does not include in fee paid and share financing and transformation expendamounting to \$93,125. The investment service fee expension of the contract of the c	ses written of
	Surplus date of cos. acquired, 10,554,572 7,738,485	the fee paid by American & Continental Corp. for invince in connection with that portion of its business dealing w	vestment service ith intermediate
	Earned surplus_ 23,811,473 24,184,411 031,877 Total987,381,922 756,031,877	credits. Investment service fees from companies in terroup to other companies in the group equalize themse solidated statements, and hence do not appear in the refer the first six months of 1931 the consolidated expense or a proportionate reduction from 1930 of about 25%.	lves in the cor
a Investments include secur properties. b All except \$24,	ities of non-subsidiary companies and other 125 of this amount had been received from	For the first six months of 1931 the consolidated expense or a proportionate reduction from 1930 of about 25%.	es were \$810,888
subscribers prior to May 20		Revised estimates of annual expenses with further r	
expense amortized monthly ov	125 of this amount had been received from 1930. c All except \$381,280 of this amount bers prior to May 20 1930. d Discount and er lives of issues. e For details of stock, &c.	may be expected in subsequent periods indicate a total	reduction from
see other balance sheet above	er lives of issues. • For details of stock, ac.	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95.815 registered	beginning with
spense amortized monthly by see other balance sheet above COMPARATIVE BA [American & 1930.	LANCE SHEET DECEMBER 31. Foreign Power Co., Inc.] 1929.	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end	beginning with holders of confed May 31 193
comparative balance sheet above the comparative balance sheet above [American & 1930. Assets— Invest. (secur.) 469,054,283 378,	LANCE SHEET DECEMBER 31. Foreign Power Co., Inc.] 1929. Liabilities— \$ \$ \$ \$	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank leans.	beginning with holders of con- led May 31 193 ommon stock a were applied
compared to the second of the	LANCE SHEET DECEMBER 31. Foreign Power Co., Inc.] 1929. Liabilities— \$ \$ \$ 553,813 882,732 bCapital stk. (no par value)393,844,754 333,862,438 cCap.stk. subsec. 91,648 Contract. liabili	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank loans. In payment of the Jan. 2 1931 dividend there were full shares equivalent to 124,961 22-70ths common shares	beginning with holders of con- led May 31 193 omnon stock a were applied to issued scrip and
### Compared to the control of the c	LANCE SHEET DECEMBER 31. Foreign Power Co., Inc.] 1929. \$ 1930. 1929. \$ Capital stk.(no par value)393,844,754 333,862,438 (Cap.stk. subsec. 91,648 (Cap.stk. subsec.	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank loans. In payment of the Jan. 2 1931 dividend there were full shares equivalent to 124,961 22-70ths common shares Change in Security Distribution.—Founders General continued its functions as a security distributing com tribution of capital shares of companies in the United	beginning with holders of consideration of consideration with holders of common stock as were applied to issued scrip and Corp. has dipany. The dipany. The dipany. The dipany.
### Comparison of the comparis	LANCE SHEET DECEMBER 31. Foreign Power Co., Inc.] 1929. Liabilities— \$ \$ 53,813 882,732 Dapital stk. (no par value)393,844,754 Cap.stk. subsc. 91,648 Contract. liabil	may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank loans. In payment of the Jan. 2 1931 dividend there were full shares equivalent to 124,961 22-70ths common shares Change in Security Distribution.—Founders General continued its functions as a security distributing com tribution of capital shares of companies in the United formerly handled by Founders General Corp. is now h	beginning with holders of conditions of conditions tooks a were applied dissued scrip and the conditions. The dispany. The dispany. The dispany and the conditions are conditions and the conditions of the condit
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## COMPARATIVE BA [American & 1930.] ## Assets—	LANCE SHEET DECEMBER 31 1929 1930 1929 1930 1929 1930 1929 1930 1929 1930 1930 1929 1930 19	Revised estimates of annual expenses with further rays be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank loans. In payment of the Jan. 2 1931 dividend there were full shares equivalent to 124,961 22-70ths common shares Change in Security Distribution.—Founders General continued its functions as a security distributing com tribution of capital shares of companies in the United formerly handled by Founders General Corp. is now his General Corp., an independent company in which United and American Founders Corp. combined have a minor Utility Companies.—United Founders Corp. has large the field of public utilities. It controls United States Corp. and is the largest, though not controlling, stockhold Utility Holding Corp. of America. Neither of these con a dividend on its common shares at the present time, has undistributed earnings in which United Founders C stantial equity. A major interest of each of these compapower. This industry has made an excellent record of tained earning power during a period of business depre This corporation, through its holdings in United State Corp., is deeply interested in the progress of Standard Corp. and Standard Gas & Electric Co. Despite genera conditions and the operating handicaps resulting from the seriously impaired the available water-power at sever plants, the public utility properties of the Standard Gas earnings for the year 1930 of \$153,732,480 compared with \$74,185,677 in 1929. For income statement for six months ended June 3 Department" on a preceding page. STATEMENT OF CONSOLIDATED SURPLUS AND Expirate in undivided profits, bond interest and presence of income for the six months ended May 31 193 Gain o	beginning with holders of control holders of control holders of control holders of control holders and holders grounders control holders grounders in the Publication of the companies is paying the companies is nelected free to the drouth while all hydro-elected grounders grounder
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COMPARATIVE BA [American & 1930. Assets— \$ Invest. (secur.) 469,054,283 378, Cash & call loans 7,722,567 8, Loans & accts. receiv. subs. Loans	LANCE SHEET DECEMBER 31 1929 1930 1929 1930 1929 1930 1929 1930 1929 1930 1929 1930 1929 1930 19	Revised estimates of annual expenses with further in may be expected in subsequent periods indicate a total 1930 of about 40%. Dividends.—Stock dividends have been discontinued the quarter ended March 31 1931. Number of Shareholders.—There were 95,815 registered mon stock on May 31 1931. Changes in Capitalization.—During the six months end the corporation issued for cash 125,000 shares of its c \$8.50 per share, a total of \$1,062,500. The proceeds the retirement of bank loans. In payment of the Jan. 2 1931 dividend there were full shares equivalent to 124,961 22-70ths common shares Change in Security Distribution.—Founders General continued its functions as a security distributing com tribution of capital shares of companies in the United formerly handled by Founders General Corp. is now he general Corp. an independent company in which United formerly handled by Founders General Corp. is now he general Corp. an independent company in which United and American Founders Corp. combined have a minor Utility Companies.—United Founders Corp. has large the field of public utilities. It controls United States Corp. and is the largest, though not controlling, stockhold Utility Holding Corp. of America. Neither of these companyower. This industry has made an excellent record of a dividend on its common shares at the present time, has undistributed earnings in which United Founders Corp., is deeply interested in the progress of Standard Corp., is deeply interested in the progress of Standard Corp. and Standard Gas & Electric Co. Despite genera conditions and the operating handicaps resulting from the seriously impaired the available water-power at sever plants, the public utility properties of the Standard Gas earnings for the year 1930 of \$153,732,480 compared win 1929, which was the largest year in the history of the met earnings of these public utility properties for 1930 v compared with \$74,185,677 in 1929. For income statement for six months ended May 31 193 Gain on retirement of preferred shares acquired below p	beginning with holders of content of the common stock were applied issued scrip and the common stock were applied issued scrip and the common stock were applied issued scrip and the common scrip interest. It is investments in Founders Content in The Publication of the common scrip interest in The Publication of the common scrip interest in electric Power & Light poor busines is in electric Power & Light poor busines in electric system had gratial hydro-electric system had gratish \$154,637,415,87 and \$36,216,0 and \$

Approp. during period (of which \$7,894,634 was chargeable against United Founders Corp. consolidated surp., as shown above, and \$4,819,711 reduced United Founders interest in earned surp. of subs. at dates of acquisition) 14.934.215

osses charged thereto (of which \$7,710,879 as shown above represents portion chargeable to United Founders cons. surp.) 9.453.546

CONSOLIDATED BALANCE SHEET MAY 31.

[American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and Investment Trust Associates.]

		\$327,389,769
Surplus and undivided profits	49,594,033	58,983,739
Common stock		
Class A stock	c1.000.000	
surp. & reserves of subsidiary companies Stock dividend	32,356,884	32,481,985 $1.218,256$
Minority shareholders int. in com. share cap.,	00 050 004	00 401 005
Pref. shares of subs. held by public	19,894,350	23,420,525
Bonds & debentures of subsidiary companies	50,123,400	44,939,500
Bank loans	9,000,000	10,000,000
Participation by others in intermediate credits.	b 1,987,460	
Sundry accts. pay., res. for taxes & current accr.	621,554	4,606,605
Securities purchased	\$678,108	
Liabilities—	1931.	1930.
Total	317,417,154	\$327,389,769
& transformation expenses, &c	3,809,192	3,932,843
Accrued inc. & sundry notes & accts. rec Unamortized debenture discount, share financing	1,678,058	2,085,257
Intermediate credits	11,705,841	
Securities sold—not delivered	410,264	954,214
Cost of securities of subs. investment cos	35,952,809	27,372,241
Balance of reserves appropriated by United Founders Corp. & subs. from undivided profits	19,133,392	13,771,217
Investment securitiesa	274,027,925	293,540,699
Cash	\$8,966,457	\$13,275,732
Assets—	1931.	1930.

a The total value of securities owned at May 31 1931 based on market quotations for securities in the general portfolio and value of \$14.62 per share for class A and common shares of United States Electric Power Corp., a controlled company not consolidated, (being the consolidated by Haskins & Sells) was \$166,432,954. The total market value of securities in the portfolio, including holdings in class A and common shares of United States Electric Power Corp., at market quotations May 31 1931, was \$125,785,863. b American & Continental Corp. was contingently liable at May 31 1931 for \$1.131,584 on risk participations in foreign advances. c Represented by 1,000,000 no par shares. d Represented by 9,023,994 no par shares.—V. 133, p. 304.

American Founders Corp.

(Semi-Annual Report 6 Months Ended May 31 1931.)

Louis H. Seagrave, President, says in part:

Earnings and Asset Values.—The consolidated net earnings of American Founders Corp. and subsidiaries for the 6 months ended May 31 1931 applicable to the common shares of American Founders Corp. were \$674,288, and were equivalent to 7 cents per common share on the 8,982,498 common shares and scrip outstanding May 31 1931.

The total of bond and debenture interest and amortization of discount of subsidiary companies, taxes paid and accrued and miscellaneous expenses was \$2,159,653, as compared with \$3,732,488 of consolidated income from interest and dividends received. Income from these sources alone amply covered the consolidated interest, amortization, tax and expense requirements of the corporation.

interest and dividends received. Income from these sources alone amply covered the consolidated interest, amortization, tax and expense requirements of the corporation.

Dividends paid and accrued on preferred shares were covered more than twice by net income.

The consolidated asset value of common stock after eliminating all deferred charges, based on market value of the consolidated portfolio as of May 31 1931, was \$3.59 per share on the \$,982,498 common shares and scrip outstanding May 31 1931.

The consolidated asset value per share of common stock of American Founders Corp., based upon market quotations of securities in the portfolio as of the close of business June 30 1931, was \$4.36.

Form of Report.—It will be noted that the statement of income shows only income received from interest and dividends, profit on syndicate participations, investment service fees and other income, and does not contain any item of profit or loss on the sale of securities. Profit or loss on the sale of securities is reflected in the statement of surplus.

Several changes in form of the financial statements from that followed in previous reports are in accord with the recommendations of the New York Stock Exchange to general management investment companies.

American Founders Corp. owns more than 90% of the voting stock of International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp., and more than 50% of the voting stock and equity of American²& Continental Corp. The first four subsidiaries are invest-

ment companies of the general management type and the fifth subsidiary company engages in granting intermediate credits and invests in securities. Reduction in Expenses.—The operating expenses of corporation and subsidiaries have been steadily reduced.

For the fiscal year 1930 the consolidated expenses, other than interest and taxes, were \$1,448,687. This does not include investment service fee paid and share financing and transformation expenses written off amounting to \$93,125. The investment service fee expense refers to the fee paid by American & Continental Corp. for investment service in connection with that portion of its business dealing with intermediate credits. Investment service fees from companies in the consolidated group to other companies in the group equalize themselves in the consolidated expenses were \$542,811, or a proportionate reduction from 1930 of 25%. Revised estimates of annual expenses with further reductions which may be expected in subsequent periods indicate a total reduction from 1930 of nearly 40%.

Changes in Capitalization.—During the 6 months ended May 31 1931 the corporation purchased at prices below par and retired 5,493 shares of its 7% 1st pref. stock.

Number of Stockholders.—As of May 31 1931 there were 19,868 registered holders of common stock.

For earnings statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

For earnings statement for six months ended June 30 1930 see "Earnings Department" on a preceding page. STATEMENT OF CONSOL. SURPLUS & UNDIV. PROFITS MAY 21 '21

Balances Dec. 1 1930:	are or or.
Capital surplus	\$23.242.059
Undivided profits	8.186.809
Preferred share dividend reserve	1,950,258
Interest in undivided profits and bond interest and preferred share dividend reserves of subsidiary companies	5,465,426
Total	\$38,844,553

dd—Balance of income for the 6 months ended May 31 1931—Gain on retirement of debentures acquired below par-Gain on retirement of preferred shares acquired below par-Increase in bond int. and pref. share div. reserves through additional appropriations by Amer. Founders Corp. and its subs., & through increased percentage of ownership in subs. 73,684

Grand total.

Deduct—Net losses sustained during period.

Appropriations for reserves.

Loss—Net losses charged thereto.

\$5,623,309

5,613,814 \$39,905,172 \$5,613,814 ***5,623,309**

Balance May 31 1931:
Capital surplus
Undivided profits
Preferred share dividend reserve.
Interest in undivided profits and bond interest and preferred share dividend reserves of subsidiary companies 23,238,951 5,260,045 1,991,729 a3.791.137

Total surplus and undivided profits
*Balance of Reserves, Dec. 1 1930
Appropriations during period (of which \$5,623,309 was chargeable to American Founders consolidated surplus, and \$2,118,615 reduced American Founders int. in earned surplus of subsidiaries at dates of acquisition) 8.134.215

Total \$18,786,938 25 Losses charged thereto (of which \$5,613,814 shown above represents portion chargeable to American Founders con-solidated surplus) 6,066,720 Balance of reserves, May 31 1931___

Balance of reserves, May 31 1931. \$12,720,217

a After elimination of earned surplus of subsidiaries at dates of acquisition amounting to \$2,634,264, which has been applied against cost of securities of subsidiary companies.

Note.—On May 31 1931 the unrealized depreciation from book value—cost less reserves—of the securities in the portfolio at market quotations exceeded the unrealized depreciation at Nov. 30 1930 by \$11,847,497. After allowing for minority interests, the amount applicable to American Founders Corp. was \$11,327,913.

1Treasurer's note.—An appraisal at June 30 1931 showed that the above amounts of unrealized depreciation were materially reduced.

COMPARATIVE CONSOLIDATED BALANCE SHEET MAY 31.

ı	Cash Investment securities (portfolio at cost)	\$7,573,006 142,158,542	\$12,181,408 *153,827,481
-	Cost of securities of subsidiary companies in excess of their book values	13,791,243	8,286,400
ı	Securities sold (not delivered) Intermediate credits	409,784 11,705,851	736,180
	Accrued income & sundry accounts receivable Unamortization debenture discount, share financ-	1.554.553	1,795,433
	ing and transformation expense	3,809,192	3,932,844
	Total	181,002,161	\$180,759,745
	Liabilities—	1931.	1930.
	Securities purchased (not received)	\$678,108	\$2,136,409
	Sundry accounts payable, reserve for taxes and current accruals	519.381	1.687.300
1	Bonds and debentures of subsidiary companies	50,123,400	
	Preferred shares of subs. held by public	8.012.650	
1	Minority int. in common shares surplus and		- 1011111452
	reserves of subsidiary companies	9,225,274	
	Preferred stock	b 12,077,250	
-	Common stock, incl. scrip (no par)	c64,096,776	
•	Capital surplus—American Founders Corp	34,281,863	c24,046,869
•	Undivided profits—American Founders Corp.	1 007 400	7,681,035
	Participation by others in intermediate credits_ Interest in surplus and undivided profits of sub-	1,987,460	
1	sidiary companies		d5,669,917
•	Preferred share dividend reserves		1,814,535
	Interest in bond interest and dividend reserves		1,011,000
3	of subsidiary companies		1,676,594
	The state of the s		

.....\$181,002,161 \$180,759,745 x Includes call loans.
a Investment securities, portfolio at cost, \$154,878,759; less reserves appropriated by American Founders Corp. and subsidiaries from undivided profits \$12,720,217, balance as above \$142,158,542. Total market value of securities taken at cost at market quotations, May 31 1931, was \$90,-483,339. b As follows: 7% 1st pref. (par \$50), \$3,441,250; 6% 1st pref. (par \$50) \$8,636,000. c Represented by \$,982,498 shares (no par).

Note.—Total market value of securities taken at market quotations, May 31 1931, was \$90,483,339.—V. 132, p. 3151.

General Corporate and Investment News.

STEAM RAILROADS.

Urges I.-S. C. Commission Review Rate Cuts In West.—The Shipping Board practically charged the I.-S. C. Commission July 16 with being a party to a ratemaking transaction to drive the Pacific coastwise steamship lines out of business through the diversion of the coastwise traffic to the railroads. N. Y. "Times" July 16, p. 28.

I.-S. C. Commission Values Roads at \$21,691,000,000 as Basis for Rates. A figure \$3,000,000,000 above that of 1920 is set for hearing on 15% rise. N. Y. "Times" July 12, p. 1.

Life Commanies Ask Rises in Rail Rates.—The 15% freight rate increase.

A figure \$3,000,000,000 above that of 1920 is set for hearing on 15% rise. N. Y. "Times" July 12, p. 1.

Life Companies Ask Rise in Rail Raies.—The 15% freight rate increase sought by the railroads received support from life insurance companies, savings banks, trust companies and so on. They declared in two briefs filed with the I.-S. C. Commission that the eligibility and legal status of many millions of their investments in railway securities would be endangered unless relief were granted to the lines. N. Y. "Times" July 14, p. 14.

New Rail Inquiry is Ordered by I.-S. C. Commission.—An investigation to ascertain if certain practices of the railroads which affect operating revenues and expenses are lawful and consistent with economic and efficient

management, was ordered by the I.-S. C. Commission. N. Y. "Times' July 14, p. 15.

Eastern Lines Add Trucks for Freight.—The Eastern Steamship Lines will operate a fleet of motor trucks between inland New England cities and its Boston pier, opening a service by which freight will be carried to and from New York in its coastwise steamers at lower rates than are now available on the all rail route, according to announcement. N. Y. "Times" July 17, p. 37.

Favor Trunk Lines into New England.

Fasor Trunk Lines into New England.—A plan for relief of New England railroads embodying "complete extension" of the proposed four-party trunk line system into New England was offered by the mutual savings banks of Massachusetts. N. Y. "Times" July 17, p. 10.

Surplus Freight Cars.—Class I railroads on June 30 had 599,282 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 29,272 cars compared with June 23, at which time there were 628,554 surplus freight cars. Surplus coal cars on June 30 totaled 224,120, a decrease of 8,610 cars within a week, while surplus box cars totaled 306,443, a decrease of 19,214 for the same period. Reports

also showed 30,510 surplus stock cars, a decrease of 724 cars below the number reported on June 23, while surplus refrigerator cars totaled 13,695, a decrease of 1,393 for the same period.

Matters Covered in the Chronicle of July 11.—(a) State railroad commissions to co-operate on petition of railroads for 15% advance in freight rates, p. 229; (b) new freight rates on grain ordered effective Aug. 1—1.-8. C. Commission's action follows dissolution of injunction by Federal district court—action under the Hoch-Smith Resolution, p. 230 (c) Political influence and the petition of the railroads for a 15% advance in rates, p. 230.

Alleghany Corp.—Defers Preferred Dividend.—The directors on July 15 voted to defer the quarterly dividend of 13/8% due Aug. 1 on the eum. 51/2% series A pref. stock, par \$100. The last quarterly distribution on this issue was made on May 1 1931.

The directors passed a resolution declaring that notwithstanding the remaining substantial income, despite reduction in dividends on some of the corporation's security holdings, it was advisable to conserve at this time all available cash against the corporation's bond issues and other obligations. The above action on the preferred dividends by this corporation obviates the necessity of posting additional collateral under the three collarust bond issues if the ratio of the collateral on the next valuation date (Aug. 1) is below the 150% of the bonds outstanding specified in the indenture.—V. 132, p. 3519.

Alton RR.—Directorate Petition.—
Daniel Willard, President of the Baltimore & Ohio RR. has asked the I.-S. C. Commission for authority to act as a director of the Alton RR., a newly organized company, which proposes to acquire the properties of the bankrupt Chicago & Alton RR. Application to this effect is pending decision before the Commission.

The Baltimore & Ohio RR. has filed an application with the Commission asking permission for eight of its officers to act as directors or officers of the Alton RR. Thiz personnel includes: J. H. Carroll Jr., E. M. Devereaux, J. J. Ekin, F. J. Griffith, H. A. Lane, C. H. Moran, W. D. Owens and H. B. Voorhees.—V. 132, p. 651.

Rate impact & Ohio RR.—Gate More Time To Sell Western

Baltimore & Ohio RR .- Gets More Time To Sell Western

Maryland Stock.—
The I.-S. O. Commission has extended until Jan. 13 1932, the period within which the road must dispose of its majority holdings of Western Maryland and has required the holding of the stock by a trustee under arrangements approved by the Commission.

The Baltimore & Ohio in January 1930, was ordered to divest these holdings under a finding by the Commission that they were in violation of the Clayton Act. The Commission's latest order defers, for an additional six months' period, the time within which the divestment must be made and in the aggregate allows two years from the date of the original order.

be made and in the aggregate allows two years from the date of the conder.

The trustee arrangement is similar to that which Commission required of the Nickel Plate and the Allegheny Corp. in respect of their holding of Wheeling & Lake Erie control. The Governor of the Federal Reserve Bank of Cleveland was designated as trustee. Under this arrangement voting power will rest with the trustee and B. & O. holdings will be represented by non-voting trust certificates.

The order of the Commission follows:

The order of the Commission follows:

The Commission having under consideration the record in the above-entitled proceeding, and the petition of the Baltimore & Ohio RR. for a further extension, for not less than six months, of the period fixed in the order in said proceeding within which the Baltimore & Ohio should divest itself of all capital stock of the Western Maryland Railway.

It is ordered, that the period within which the Baltimore & Ohio RR. shall divest itself of all stock of the Western Maryland Ry. in the manner and as required by the order entered in this proceeding under date of Jan. 13 1930, be, and it is hereby, further extended to an including Jan. 13 1932, provided, that the said Baltimore & Ohio RR. shall, within such extended period, transfer its holdings of stock of the Western Maryland Ry. to a trustee, said trustee and the terms and conditions of the trusteeship to be first approved by this Commission.

Commission Authorices Board To Acquire Alley Through

Commission Authorizes Road To Acquire Alton Through.—
The I.-S. C. Commission has authorized the company to acquire control of the Chicago & Alton RR. system through a new company, the Alton RR., which it organized for this purpose. The new company was authorized to assume liability for the payment of dividends on stock of certain lessor companies of the Alton, \$45,350,000 3%, 50-year bonds issued by the Chicago & Alton, \$3,895,400 of outstanding equipment obligations, and \$1,500,000 of receivers' notes.

The Alton RR. was authorized to issue \$25,000,000 of \$100 par common stock.

The Aron KR, was authorized to acquire control of the Stock.

The new company was further authorized to acquire control of the Louisiana & Missouri River RR, and the Kansas City, St. Louis & Chicago RR, by purchase of capital stock and by lease and to lease the Joliet & Chicago RR,—V. 132, p. 4753.

Buffalo Rochester & Pittsburgh Ry.—Special Meeting. A special meeting of the stockholders will be held July 20 for the purpose of considering and voting upon the authorization of the execution of a proposed agreement between this company and the Baltimore & Ohio RR., under which the latter will take over the operation of the lines of railroad of this company (including those of the Buffalo & Susquehanna RR. Corp.) if a pending application for the operation of that railroad by this Company is approved by the I.-S. C. Commission) which proposed agreement has been approved by the boards of directors of both companies, and authority to execute which is sought in a joint application of both companies now pending before the I.-S. C. Commission.—V. 132, p. 3877, 3878.

Canadian National Ry.—Definitive Bonds Ready.—
Dillon, Read & Co. announce that definitive 25-year 4½% bonds, due
in 1956, are now ready for delivery at the City Bank Farmers Trust Co.
in exchange for temporary bonds. The exchange may also be made at
the offices of the railway company in Montreal.—V. 132, p. 4583.

Carolina RR.—Abandonment.—
The I.-S. C. Commission June 30 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its entire line of railroad, approximately 13.26 miles long, and to abandon operation under trackage rights over a segment of a connecting line of the Norfolk Southern RR., approximately 3 miles long, all in Lenoir and Greene Counties, N. C.—V. 120, p. 325.

Chicago Great Western RR.—Car Loadings.—
A decided upturn in business of the road is disclosed by present trend of carloadings, according to acting President P. H. Joyce. For the week ended July 11 carloadings totaled 6,020 cars, compared with 6,363 for the same week last year. This decrease of only 343 cars compares with a decrease of 636 for the previous week under the same week last year, and a decrease of 852 cars for the first week of June under the same week a year hefore.

the same week last year. This decrease of only 343 cars compares with a decrease of 636 for the previous week under the same week last year, and a decrease of 852 cars for the first week of June under the same week a year before.

"The encouraging feature," said Mr. Joyce, "is that loading of revenue freight on the Great Western's own lines, excluding freight originating on other lines, were only 19 cars under the total for the same week a year ago, and for June the loadings on the line increased 912 over the previous month of May. Although we are hauling slightly less merchandise than a year ago this time, and our business from connecting lines is slightly less, the movement of grain, oil and other commodities is well above a year ago. There is a better tone to business generally along the line of the Great Western, lending strength to the belief that the prolonged decline, in our territory at least, is coming to an end and that the present improvement may continue."—V. 133, p. 281.

Chicago Indianapolis & Louisville Ry.—Bonds Author. The I.-S. C. Commission July 1 authorized the company to issue \$467,000 lst & gen. mtge. 6% gold bonds, series B, to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 4404.

Chicago Springfield & St. Louis RR .- New Road To

Take Over Properties.—
It is stated that plans for the formation of a new road to be called the St. Louis Jerseyville & Springfield Ry. have been completed, which, it is said,

is to take over the Chicago Springfield & St. Louis RR. and to obtain trackage rights into East St. Louis.

Officers of the new company plan to purchase the C. S. & St. L. from the bondholders who bought it at auction recently. They will ask the I.-S. C. Commission for authority to obtain trackage rights over the Alton & Eastern from Lock Haven to East St. Louis, and for permission to lease the road to the Chicago & Illinois Midland RR.—V. 132, p. 4754.

Cincinnati Union Terminal Co.-To Issue \$12,000,000

The company has asked the I.-S. C. Commission for authority to issue and sell \$12,000,000 4½% first mortgage bonds series B, and an equal amount of short term notes.

The bonds will be guaranteed by the Pennsylvania RR., the Baltimore & Ohio, the Chesapeake & Ohio, the Cincinnati, New Orleans & Texas Pacific, the Louisville & Nashville, and the Norfolk & Western, proprietary companies of the terminal. Funds will be used to finance completion of the new terminal facilities at Cincinnati.

Negotiations are in progress with J. P. Morgan & Co., and Kuhn, Loeb & Co. for sale of the bonds which will be dated July 1 1931, and mature July 1 2020.

The notes will be issued at par at current rates of interest not to exceed 6%. The proprietary railroads also ask permission to guarantee the bonds.

-V. 132, p. 1026.

Cuba RR.—Hereafter to Pay Divs. Quarterly.—
The directors have declared the regular semi-annual dividend of \$3
per share on the 6% non-cum. pref. stock, par \$100, payable Aug. 1 to
holders of record July 20. This rate has been paid since and incl.
Aug. 1 1922.
It is announced that in the future dividends will be paid quarterly.

—V. 132, p. 4233.

Erie RR.—New Counsel.—
Herbert A. Taylor has been elected General Counsel and head of the legal department of the Erie RR. and affiliated lines, it is announced. He succeeds George F. Brownell, who retired on July 1. Marion B. Pierce and Henry W. Hull have been promoted from the positions of general attorney to those of assistant general counsel.—V. 133, p. 281.

Jacksonville Gainesville & Gulf Ry .- Protective Com-

In view of the default in interest due April 1 1931 on the Jacksonville Gainesville & Gulf Ry. 1st mtge. 6% bonds, due 1951, a protective committee has been formed, consisting of Robert I. Curran, Vice-President of the Hibernia Trust Co., New York, as Chairman, and S. A. Traugott, President of Lisman Corp. This committee asks bondholders to deposit their bonds promptly with the Hibernia Trust Co., 57 William St., New York, for the purpose of joining for the protection of their interests.—V. 130, p. 1823.

Kentucky & Indiana Terminal RR.—Bonds Authorized.
The I.-S. C. Commission July 1 authorized the company to issue not exceeding \$500,000 1st mtge. 4½% gold bonds, to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 4754.

Manistee & Northeastern Ry.—Control To Be Acquired by Pere Marquette Ry.—See latter company below.—V. 128,

Maryland & Delaware Coast Ry.—Receivership Asked.—
Appointment of receiver for the company is asked in bill of complaint filed in the U. S. District Court at Wilmington by Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia.—V. 126.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds.—
The company has asked the I.-8. C. Commission for authority to Issue \$12,500,000 1st mtge. 5½% series B in lieu of an equal amount of series A 6% bonds now issued in the form of a temporary bond. The company will hold the series B bonds in its treasury and use them as collateral for loans if necessary.—V. 132, p. 4755.

Missouri Pacific RR.—Extending Facilities.—

More than \$1,250,000 has been expended by the Missouri Pacific Lines in enlarging and extending its facilities to handle traffic originating in the east Texas oil fields, according to announcement by H. R. Safford of Houston, Executive Vice-President in charge of the Missouri Pacific's Texas and Louisiana lines. In addition, the Missouri Pacific's Texas and Louisiana lines. In addition, the Missouri Pacific's preeded up a program of laying heavier rail on 41.7 miles of its line between Spring and Fort Worth, in order to release 75-pound rail for use in constructing loading tracks in the oil fields, thereby adding \$417,000 to the total.

The expenditures were divided as follows: Trackage, 40.20 miles, \$1,050,220; ballasting, \$13,200; rail, \$75,360; signals, 13.5 miles, \$44,720; telegraph and telephone lines, 81 miles, \$15.750; stations and office buildings, \$6,330; fuel stations, \$5,450; water stations, \$30,520; land, \$10,780, and equipment, \$10,530, a total of \$1,262,860. The \$417,000 expended for new rail on the Fort Worth line brings the total to \$1,679,860.—V. 133, p.

Nashville Chattanooga & St. Louis Ry.—Dividend Rate Reduced.—The directors have declared a semi-annual dividend of $1\frac{1}{2}\%$ (\$1.50 per share), payable Aug. 3 to holders of record July 25. This compares with semi-annual distributions of \$2.50 per share made on Feb. 2 last and on

Aug. 1 1930.

The Louisville & Nashville RR. owns 183,745 of the 256,000 \$100 par shares of the Nashville Chattanooga & St. Louis Ry., or about 71.8%.—V. 132, p. 4405.

Louis Ry., or about 71.8%.—V. 132, p. 4405.

New York Central RR.—Files Certif. Increasing Stock.—
Following the decision of the Appellate Division of the New York Supreme Court on June 30 that it was not subject to a corporation State tax for increasing authorized capitalization, the company on July 17 filed a certificate with the Secretary of State of New York increasing its stock from \$500,000,000.

The increase was authorized by the stockholders in February 1930, but the State demanded a tax of \$100,000, which the company refused to pay, citing a decision of 40 years ago in a similar case in which it was held that the tax did not apply to interstate railroads. The New York Central RR. won the present case.

Outstanding capitalization as of last Dec. 31 was \$499,259,740 out of \$500,000,000 authorized.—V. 133, p. 282, 117.

Nicholas Fayette & Greenbriar RR.—To Operate Three Coal Railroads—Chesapeake & Ohio and New York Central Would Jointly Run Short Lines in West Virginia—To Issue Stock and Bonds.—

Stock and Bonds .-

The I.-S. C. Commission approval of arrangements whereby Chesapeake & Ohio and the New York Central will jointly operate three coal-carrying roads in West Virginia has been requested in an application filed by the Nicholas Fayette & Greenbriar RR. The Nicholas line has asked permission to acquire the railroads and other properties on the Sewell Valley RR., the Loop & Lookout RR. and the Greenbriar & Eastern RR., all located in West Virginia.

located in West Virginia.

In this connection permission also was requested to issue \$8,000,000 of common stock and guarantee payments of principal and interest on \$300,000 of Sewell Valley 1st mtge. 5% gold bonds.

The Chesapeake & Ohio and New York Central asked permission to lease the properties of the three roads upon their acquisition by the Nicholas Fayette & Greenbriar.

The Fayette road was incorporated by the Cheaspeake and the Central for the purpose of constructing a lime between Swiss, the present southern terminus of the Central, and Reinelle, W. Va. The other three lines are controlled through stock ownership. The Fayette will issue to the Chesapeake and the Central \$3,600,000 of capital stock to repay demand notes issued to them for advances in the construction of its line.

The trunk lines upon receipt of the Fayette company's stock will transfer the properties of the three lines to the Fayette and existing leases of these

properties to the Chesapeake will be cancelled. After this conveyance, the Fayette will issue to the three small roads not exceeding \$4,400,000 of its capital stock as consideration for their properties.

The stock of the Fayette line to be exchanged for the properties of the coal roads will be distributed in equal amounts to the Chesapeake and the Central. No cash financing is involved in the transaction.

New alignment will be in the public interest the application states, since it will bring these lines under control of one corporation and afford the Central access to these three short lines which are now operated by the Chesapeake as its Sewell Valley subdivision. It further will make the large volume of coal and timber resources in the territory served by them directly available to the markets served by the C. & O. and the Central and their connections, and will tend to stabilize traffic on the Central's Ohio-Central lines over which the traffic will move when routed via the Central. It will also make available to the Central reserves of low volatile coal not now produced on its lines west of Buffalo, N. Y., and for which there is a large demand and market in New York Central territory.—V. 127, p. 3239.

Pennsylvania RR.—Baltimore Improvement Program.—
Work on the Pennsylvania RR.'s extensive Baltimore improvement program received further impetus on July 14 with the opening of bids on construction to be started in the near future.
Contracts awarded July 14 cover a number of highway and railroad bridges separating several street crossings. This is the first section of the Pennsylvania's grade crossing elimination program to be placed in actual process of construction.
Announcement of the awards was made by W. B. Wood, engineer in charge of Baltimore improvements for the Pennsylvania RR.
Plans are also being rushed on the proposed new Union tunnel, railroad officials said, so that the start of preliminary bridge construction will be closely followed by actual work on the tunnel project otself. It is anticipated that excavations for the tunnel and other initial work on the tube project will begin the latter part of next month and that, on a rapid construction struction schedule, the entire tunnel north of Pennsylvania Station will be completed by the end of December 1932.

In addition to the new highway and bridge structures now to be built, bids are also being opened covering the raising of the Pennsylvania's tracks between Franklin St. and Gwynn's Falls. This work will be necessary to bring the rails to the higher grades of two of the new bridge structures. Work will be started immediately on this important phase of the improvement project.

The bridges on which contracts will be awarded by the city of Baltimore.

work will be started immediately on this important phase of the improvement project.

The bridges on which contracts will be awarded by the city of Baltimore, to be constructed at the joint expense of the railroad company and the city, and on which work will be started in the near future, are those at Loney's Lane, north of Pennsylvania Station, and Lafayette Ave. Warwick Ave. and Garrison Lane, south of the terminal. Plans are rapidly nearing completion covering several additional bridges and bids will be asked within the next week or so on new structures at Gay St., Preston and Wolf Sts. and at Biddle and Washington Sts. Railroad officials expect to get under way with this additional bridge work before the end of July.

Three grade crossings within the city limits of Baltimore will be entirely eliminated by the building of the bridge structures now to be contracted for at Loney's Lane, Lafayette Ave. and Garrison Lane. All the new bridges will be of sufficient width to accommodate the additional trackage which the Pennsylvania will build through the city as a part of its improvement work. The structures will be attractively designed of concrete and steel and will be built to harmonize completely with their surroundings.

At Loney's Lane and Lafayette Ave. the highways will pass over the railroad tracks. The railroad will go over the streets at Biddle and Washington Sts., Preston and Wolf Sts., Gay St., Broadway, Warwick Ave. and Garrison Lane

The new Union tunnel north of Pennsylvania Station, work on which will start late next month, will extend from Bond St. to Greenmount Ave., carrying two main tracks with full overhead clearance to accommodate the electrical apparatus on cars and locomotives. The tunnel proper will be about 3,400 feet long and at its lowest point the tracks will be about 55 feet below the street. The new tube will parallel the Pennsylvania's present tunnel from the north into Pennsylvania Station.—V. 133, p. 117.

Pere Marquette Ry.—Would Acquire Road.—
The company has asked the I.-S. C. Commission for authority to acquire control of the Manistee & Northeastern Ry. by acquiring all of its 11,037 shares of capital stock for \$497,297 and lease of its line. The road operates 95 miles of line in Michigan, of which 25 miles are leased from another company.—V. 132, p. 4051, 3706.

St. Louis Jerseyville & Springfield Ry.—To Take Over Chicago Springfield & St. Louis RR.—See latter company above.

PUBLIC UTILITIES.

American Commonwealths Power Corp.-To Issue

Stock .-

The corporation has received permission from the California Corporation Department to sell \$2,500,600 of its class A stock in California. This stock is to be sold at not less than \$11.50 nor more than \$17.50 a share, the price to be determined by the market value on the New York Curb on the day preceding the sale.—V. 133, p. 283.

American Natural Gas Corp.—New Trustee.—
The Bank of America National Association has been appointed successor trustee of an issue of 6½% s. f. gold debentures, series due Oct. 1 1942, succeeding Central Hanover Bank & Trust Co., effective July 14.—V. 132, 4585

American & Foreign Power Co., Inc.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

1931	Dalance Sheet March 31.		
Investments (securities)	THE RESERVE OF THE PROPERTY OF		
Cash 24,457,357 212,331 Loans 39,545,700 47,598,437 Contracts 39,545,700 47,598,437 Accounts receivable 6,694,051 6,684,051 Loans and accounts receivable 30,434 56,23,795 Accounts receivable 30,434 144,379 Subscriptions—pref. stk. (\$7) allotment ctfs 52,526 512,470 Account divs.—2d pref. stock, ser. A (\$7) contral 500 144,700 Stock and debenture subscription rights (contral) 23,981,175 42,672,354 Unamortized discount and expense 7,785,087 7,362,384 Total 572,604,252 50,000,000 Liabilities— 8 52 68 32 Long term debt: 60d debentures, 5% series due 2030 50,000,000 50,000,000 50,000,000 Notes payable Oct. 24 1932 50,000,000 50,000,000 50,000,000 50,000,000 Notes and loans payable 101,646 24,644,165 164,187,54 164,187,54 Accounts payable 56,366 155,000 167,4894 16	Assets—		
Loans	Investments (securities)	470,109,948	362,176,908
Loans	Cash and a note manifest blo makeldania	24,457,357	212,331
Contracts			47 500 407
Accounts receivable			
Loans	Contracts	0 004 051	
Loans	Accounts receivable.	0,094,001	9,078,000
Accounts receivable Subscriptions—pref. stk. (\$7) allotment ctfs	Loans and accounts receivable—Others:		E 600 705
Subscriptions—2d pref. stk., ser. A (\$7) allot. ctfs. 512.470 Accrued divs.—2d pref. stock, ser. A (\$7) (contra). 500 Stock and debenture subscription rights (contra). 23,981,175 Valentities— 572,604,252 Total. 572,604,252 Liabilities— 393,937,054 Capital stock (no par value) 393,937,054 Cold debentures, 5% series due 2030 50,000,000 Notes payable Oct. 24 1932 50,000,000 Dividends declared 1,418,754 Contracts payable 101,646 Accounts payable 36,155,000 Accounts payable 36,155,000 Accounts payable 36,155,000 Accrued accounts 43,315,299 Cabuscriptions—pref. stk. (\$7) allotment ctfs 22,900 Subscriptions—2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Accrued divs.—2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Subscriptions to preferred stock of subsidiaries 522,900 Treasury securities—held for subscribers (contra) 23,981,175 Stock and debenture subscriptions (contra) 23,981,175 Stock and debenture subscriptions (contra) 23,981,175	Loans	-20 424	5,025,795
Subscriptions—2d pref. stk., ser. A (\$7) allot. ctfs. 512.470 Accrued divs.—2d pref. stock, ser. A (\$7) (contra). 500 Stock and debenture subscription rights (contra). 23,981,175 Valentities— 572,604,252 Total. 572,604,252 Liabilities— 393,937,054 Capital stock (no par value) 393,937,054 Cold debentures, 5% series due 2030 50,000,000 Notes payable Oct. 24 1932 50,000,000 Dividends declared 1,418,754 Contracts payable 101,646 Accounts payable 36,155,000 Accounts payable 36,155,000 Accounts payable 36,155,000 Accrued accounts 43,315,299 Cabuscriptions—pref. stk. (\$7) allotment ctfs 22,900 Subscriptions—2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Accrued divs.—2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Subscriptions to preferred stock of subsidiaries 522,900 Treasury securities—held for subscribers (contra) 23,981,175 Stock and debenture subscriptions (contra) 23,981,175 Stock and debenture subscriptions (contra) 23,981,175	Cubaculations prof etls (27) alletment etfo	aou,404	144,079
14.4700	Subscriptions—pref. stk. (\$7) another cus		23,320
Total	A compaddies 2d pref. stk., ser. A (\$7) and Control		19 200
Total	Trees come hold in tweet for subscribers (contra)	500	144 700
Total	Stock and debenture subscription rights (contra)	23 081 175	49 679 254
Total	The mostized discount and expense	7 785 087	7 362 834
Liabilities			
b Capital stock (no par value)	Total	572,604,252	505,466,815
Capital stock subscribed. 3,248 Long term debt: Gold debentures, 5 % series due 2030 50,000,000 Notes payable Oct. 24 1932 50,000,000 Dividends declared 1,418,74 Contracts payable 101,646 Notes and loans payable 36,155,000 Accounts payable 56,366 Accounts payable 56,366 Accounts payable 43,315,299 CSubscriptions—pref. stk. (\$7) allotment ctfs 25,440 CSubscriptions—pref. stk., ser. A (\$7), allot. ctfs. 522,900 Subscriptions to preferred stock of subsidiaries 18,302 Subscriptions to preferred stock of subsidiaries 18,302 Subscriptions to preferred stock of subsidiaries 18,302 Stock and debenture subscriptions (contra) 23,981,175 Reserve 18,695 Surplus 13,618,515 Total 572,604,252 Total 50,000,000 50,000,000 50,000,000 1,043,292 24,644,165 1,645,185 1,645,185 1,645,185 1,645,185 1,646,815	Liabilities—	000 000 004	000 110 110
Long term debt: Gold debentures, 5% series due 2030 50,000,000 Notes payable Oct. 24 1932 50,000,000 Dividends declared 1,418,754 Contracts payable 101,646 Notes and loans payable 36,155,000 Accounts payable 56,366 Accured accounts 56,366 Accured accounts 56,366 Accured divs — pref. stk. (\$7) allotment ctfs 25,440 Subscriptions — 2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Accured divs — 2d pref. stk., ser. A (\$7) (contra) 18,302 Subscriptions to preferred stock of subsidiaries 500 Treasury securities — held for subscribers (contra) 23,981,175 Reserve 16,695 Surplus 13,618,515 Total 572,604,252 500,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 644,165 1,674,894 3,113,942 25,440 25,440 31,012 390 44,700 42,672,354 10,330,839 10,330,839 10,330,839 10,330,839 10,330,839 10,330,839 10,330,839 10,330,839 10,330,839 10,43,292 24,644,165 25,464,165 3,113,942 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 25,440 31,13,942 31,13,9	b Capital stock (no par value)	393,937,054	370,110,413
Gold debentures, 5% series due 2030	c Capital stock subscribed	3,248	
Notes payable Oct. 24 1932 50,000,000 Dividends declared 1,418.754 Contracts payable 1,101,646 Notes and loans payable 36,155,000 Accounts payable 56,366 Accounts payable 36,155,000 Subscriptions—pref. stk. (\$7) allotment ctfs 43,315,299 Subscriptions—pref. stk., ser. A (\$7), allot. ctfs. 522,900 Accrued divs.—2d pref. stk., ser. A (\$7), allot. ctfs. 522,900 Subscriptions to preferred stock of subsidiaries 72,901 Treasury securities—held for subscribers (contra) 16,695 Stock and debenture subscriptions (contra) 23,981,175 Reserve 136,695 Surplus 136,185,515 Total 572,604,252 Total 50,000,000 10,432,92 10,432,92 11,043,292 24,644,165 11,674,894 11,674,894 12,674,8	Long term debt:	EQ 000 000	FO 000 000
Dividence declared	Notes parable Oct 24 1022	50,000,000	00,000,000
Contracts payable. 101,646 24,644,165 Notes and loans payable. 36,155,000 1,674,894 Accounts payable. 56,366 1,165,185 Accrued accounts. 43,315,299 3,113,942 eSubscriptions—pref. stk. (\$7) allotment ctfs. 25,440 eSubscriptions—2d pref. stk., ser. A (\$7), allot. ctfs. 522,900 Accrued divs.—2d pref. stk., ser. A (\$7) 18,302 Subscriptions to preferred stock of subsidiaries. 23,981,175 Treasury securities—held for subscribers (contra). 23,981,175 Stock and debenture subscriptions (contra). 23,981,175 Reserve. 18,695 Surplus. 13,618,515 Total 572,604,252		1 410 754	1 042 000
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Accounts payable 56,366 1,165,185 Accrued accounts d3,315,299 23,113,942 eSubscriptions—pref. stk. (\$7) allotment ctfs 25,440 eSubscriptions—2d pref. stk., ser. A (\$7), allot. ctfs 522,900 Accrued divs.—2d pref. stk., ser. A (\$7) (contra) 18,302 Subscriptions to preferred stock of subsidiaries 390 Treasury securities—held for subscribers (contra) 23,981,175 Reserve 16,695 Surplus 13,618,515 Total 572,604,252 Total 56,366 1,165,185 522,900 320,301 1,44,700 1,47,700 1	Notes and long payable	26 155 000	1 674 904
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cSubscriptions—pref. stk. (\$7) allotment ctfs. 25,440 cSubscriptions—2d pref. stk., ser. A (\$7), allot.ctfs. 522,900 Accrued divs.—2d pref. stk., ser. A (\$7) (contra). 18,302 Subscriptions to preferred stock of subsidiaries. 500 Treasury securities—held for subscribers (contra). 23,981,175 Reserve. 16,695 Surplus. 13,618,515 Total. 572,604,252		da 315 200	2 112 042
eSubscriptions—2d pref. stk., ser. A (\$7), allot. ctfs. Accrued divs.—2d pref. stk., ser. A (\$7) (contra). Subscriptions to preferred stock of subsidiaries. Treasury securities—held for subscribers (contra). Stock and debenture subscriptions (contra). Reserve. Surplus. Total. 572,604,252 505,466,815	-Guberntions prof eth (\$7) allotment offs	40,010,400	25 440
Accrued divs.—2d pref. stk., ser. A (\$7 (contra)	Subscriptions—2d prof stlr ser A (\$7) allot ctfs		522 000
Subscriptions to preferred stock of substitutions 300 Treasury securities—held for subscribers (contra) 23,981,175 Stock and debenture subscriptions (contra) 23,981,175 Reserve 16,695 Surplus 13,618,515 Total 572,604,252	Accrued divs -2d prof stk ser A (\$7) (contra)		18 302
Treasury securities—held for subscribers (contra) 500 144,700 Stock and debenture subscriptions (contra) 23,981,175 42,672,354 Reserve 16,695 Surplus 13,618,515 10,330,839 Total 572,604,252 505,466,815	Subscriptions to preferred stock of subsidiaries		300
Stock and debenture subscriptions (contra) 23,981,175 42,672,354 Reserve 16,695 10,330,839 Surplus 13,618,515 10,330,839 Total 572,604,252 505,466,815	Treesury securities—held for subscribers (contra)	500	144 700
Reserve 16.695 Surplus 13.618.515 10.330.839 Total 572,604,252 505,466,815	Stock and debenture subscriptions (contra)	23.981.175	42.672.354
Surplus	Reserve	16.695	20,012,001
Total	Surplus	13.618.515	10,330,839

a Including \$1,262 subscriptions to pref. stk. (\$7) allotment certificates; \$280 subscriptions to 2d preferred stock, series A (\$7), allotment certificates; and \$105 accrued dividends on 2d preferred stock, series A (\$7).

Represented by-	Mar.31 1931	Mar.31 1930
Preferred stock (\$7)	Shares. 478.987	Shares. 478.735
\$6 preferred stock scrip ctfs. equivalent to	. 387,018	137,008
2d preferred stock, series A (\$7)	2.703.634	2.701.497
Common stock Option warrants for common stock equivalent to	1 657 560	1.642.692
CSecurs to be Issued upon payment of Subscript	7,068,012.8	7,028,732.8
Preferred stock (\$7)	. 13	265
Option warrants for com. stock equivalent to	160	5,229

option warrants for com. stock equivalent to... 160 D4,306
d Includes \$105 accrued dividends—2d preferred stock, series A (\$7).
At March 31 1931, all dividends on 2d preferred stock, series A (\$7) has been paid to June 30 1930. Subsequent to March 31 1931, a dividend of \$1.75 per share was declared for payment May 29 1931, for the quarter ended Sept. 30 1930.

Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A (\$7), when accompanied by 4 option warrants, will be accepted at \$100 in payment for 4 shares of common stock in lieu of cash.—V. 132, p. 4406

American Telephone & Telegraph Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Walter S. Gifford, President, says:
"During the first six months of this year there was a net loss in the Bell System of about 100,000 telephones or 2-3 of 1% of those in service. The high standards of telephone service are being maintained and even advanced, and new economies have been introduced.
"The number of long distance calls handled was about 3% less than for the same period in 1930, and total telephone revenues were about 1% below last year's level.
"The company now has approximately 600,000 stockholders, an increase of 33,000 since the first of the year.

Medicies Stock Plan.

Modifies Stock Plan .-

Modifies Stock Plan.—
The company has modified its plan by which the public may purchase stock on the instalment plan by reducing the amount of monthly payments from \$20 a share to \$10 a share, effective July 1, it was reported on July 17.

Since September 1929 the Bell Telephone Securities Corp., through which the plan is operated, has required an initial payment of \$50 a share and subsequent monthly payments of \$20 a share on stock purchased by the public on the monthly payment plan.

The revised agreement continues the \$50 initial payment, but reduces the requirement for subsequent deposits.

Other conditions in the agreement, including the credit of dividends and subscription rights to the purchaser's account and the debit of interest on unpaid balances at the rate of 6% are unchanged.—V. 132, p. 4406.

ssociated Gas & Electric Co.—Offer of Exchange Made to Florida Public Service Co. Bondholders.—See latter company below.

Shows Increase in Electric Output.—
For the week ended July 11 Associated Gas & Electric System reports electric output totaling 61.624.447 units (kwh.), which is an increase of 16.8% over the same week of last year. Excluding sales of other utilities, electric output for this week was 8-10 of 1% greater than in 1930. Seventeen of the 24 electric groups of the system showed increases over 1930, which ranged up to 43.2%.

Gas sales for the same week were 7.4% lower than the corresponding period of last year.—V. 133, p. 283.

Associated Telephone Utilities Co.—2% Stock Dividend.

The directors have declared the following regular quarterly dividends:
2% in common stock on the common stock, payable Oct. 15 to holders of record Sept. 30; \$1.75 on the \$7 cum. prior pref. stock, payable Sept. 15 to holders of record Aug. 31; \$1.50 on the \$6 cum. prior pref. stock, payable Sept. 15 to holders of record Aug. 31; \$1.50 on the \$6 cum. prior pref. stock, payable Sept. 15 to holders of record Aug. 31, and \$1.50 on the \$6 conv. pref. stock, series A, payable Oct. 1 to holders of record Sept. 15.

The company on July 15 and Oct. 15 1930 and on Jan. 15, April 15 and July 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1¼% in stock formerly.—V. 133, p. 283.

Atlantic Public Utilities, Inc.—Acquired.— See National Electric Power Co. below.—V. 132, p. 4585.

Boston Consolidated Gas Co.—Contract Approved.—
Thea Mssachusetts Department of Public Utilities has approved a contract of June 18 1931 between this company and New England Fuel & Transportation Co. whereby the latter has agreed to sell and the former to purchase gas at 30c. per 1,000 cu. ft. and under certain conditions a somewhat lower price commencing June 1 1931 and continuing until June 1 1932. In its order the department says the price of 30c. to be paid for gas purchased is less than it would cost the Boston Consolidated Gas Co. to make its gas.—V. 133, p. 118.

Buzzards Bay Cas Co.—To Issue Stock.—
The company has applied to the Massachusetts P. U. Commission for authority to issue \$100,000 of capital stock at \$25 a share, for the purpose of paying-outstanding debts and for making future extensions. The Commission was informed that the company serves 760 customers in Wareham, Mass., and 65 in Falmouth, Mass., and maintains 25 miles of mains in Wareham and 11 miles in Falmouth.

California Oregon Power Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4586.

California Telephone & Light Co.—To Retire Bonds.—
Arrangements have been made to call for redemption \$707.000 of 1st mtge. 6% bonds, due April 1 1943, of the above company and \$1.473.500 of Consolidated Electric Co. gen. mtge. 5% bonds, due June 1 1955. The former issue will be retired at 107½ on Oct. 1 1931 and the latter at par on Dec. 1 1931.
Calling of these issues marks the completion of a bond refunding operation begun by the Pacific Gas & Electric Co. in the latter part of 1930 and continued during the current year. As a result of this refinancing, 16 bond issues have been retired or will be retired from November 1930 up to the close of 1931, at maturity or called for prior redemption, considerably simplifying the company's financial structure and permitting of substantial savings in annual fixed charges. Of the bonds retired, 11 issues aggregating \$13,031,087,000 bore a 5½ % coupon rate, and three issues aggregating \$13,087,000 carried a 5% rate. Total par value of the issues called is \$34,698,300.—V. 123, p. 2259.

Canada Northern Power Corp., Ltd.—Earnings.—
For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 847.

Central Georgia Power Co.—Tenders.—
The Empire Trust Co., as successor trustee, announces to holders of 5% 1st mtge. sinking fund gold bonds that it will receive sealed proposals until noon, July 17, for the sale to the sinking fund of as many of these bonds at a price not exceeding 105 and int. as will exhaust the sum of \$25,298.—V. 121, p. 838.

5,298.—V. 121, p. 855.

Central Public Service Corp.—New Directors.—
The directorate has been increased to 13 members from 11. The two new members elected are: George E. Devendorf, Vice-President of the Public Utility Holding Corp. of America, and Harold E. Wood, President of Albert E. Pierce & Co.—V. 133, p. 119.

Central Vermont Public Service Corp.-New Issue of Bonds Withdrawn.—
The issue of \$1,966,000 1st & ref. mtge. 4½% gold bonds, series B, which it was announced last week, would be offered by a syndicate headed by Halsey, Stuart & Co., Inc., has been withdrawn.—V. 133, p. 284.

Chicago City Ry.—Interest on Bonds.—
Funds for the payment on Aug. 1 1931, of interest for the preceding six months' period on the 1st mtge. 5% bond issue of the Chicago City Ry.

and the Calumet & South Chicago Ry, have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 132, p. 2384.

Cities Service Co.—Kansas Court Enjoins Order Barring Sale of Stock .-

A temporary injunction prohibiting Carl Newcomer, Kansas State Securities Commissioner, from enforcing an order to suspend the sale of Cities Service Co. stocks in Kansas was issued in the Shawnee County District Court July 17.

Attorney-General Roland Boynton announced that he would carry the case to the Kansas Supreme Court.

A press dispatch from Topeka, Kan., July 14 states: Judges Whitcomb and Kline of the Shawnee County District Court July 14 declared unconstitutional the law under which the State Banking Department barred the sale of Cities Service Co. stock in Kansas, marking a victory in the fight of Henry L. Doherty, head of Cities Service, in his fight with the State authorities.

Henry L. Doherty, head of Cities Service, in his fight with the State authorities.

The Court over-ruled a motion of Attorney-General Roland Boynton to dissolve a temporary restraining order obtained by Cities Serice July 2. In rendering their decision the judges permitted continuance of testimony for Cities Service, which brought out more information relating to the effort the State Public Service Commission has been making for more than a year to reduce Cities Service as rates in the 80 towns and cities served in Kansas. The 40-cent city gate charges for wholesale gas has been the basis of contention by the State of Cities.

Attorney-General Boynton, acting for the State Bank Commissioner, under whose authority the 'blue-sky' department, which ruled against the sale of Cities Service stock, operates, indicated that he would appeal the case to the State Supreme Court.

The court ruled that the statute authorizing revocation of sale of listed stocks defined no limitation or avenue of consideration, and delegated unwarranted and improper power to the "blue-sky" commissioner. Other sections of the law were held to be valid, but the verdict restored Cities Service stocks to the same basis as other securities defined in the general law.

Sales Show Gain. &c.—

Sales Show Gain, &c .-

Sales Show Gain, &c.—

The company reports increases for the first six months of 1931 also are shown. Gasoline sales of Cities Service subsidiaries increased 35% for the first five months of the year. Retail sales of the full line of Cities Service petroleum products increased 31.8% over the first five months of 1930, while total sales were up 27%.

The increase in sales of electricity for domestic consumption by Cities Service subsidiaries in June was 2.8% over June 1930. For the first six months of the year domestic sales increased 3.9%

The Ohio Public Service Co., one of the most important Cities Service public utility subsidiaries, reported that sales for domestic use increased 2.2%. January to June figures show an increase in domestic sales of 2.7%.

The Public Service Co. of Colorado, another important Cities Service subsidiary, reported a 9.6% increase for June in domestic sales. January to June figures for this company showed an 8.7% increase over 1930.

In the Tennessee properties of Cities Service domestic sales for June were 16.9% above June 1930, and total sales for all purposes 6% greater. The January to June figures for these properties show sales increases of 17.5% in the domestic field.

The Durham Public Service Co., serving Durham, N. C., and adjacent territory, reports that the average consumption of electricity per domestic customer per year is now 658 kwh., as compared with the average figure of 566 kwh. for the whole country.

The sales of load-building appliances during the first half of the year in Cities Service properties show consistent gains over the first six months of 1930. Electric refrigeration, cooking and water heating appliances are receiving special attention, and in the gas properties of the company auxiliary feeding, central househeating plants and hot water heaters, in addition to the usual sales of gas range, are well up to budget schedules.

The number of holders of Cities Service common stock increased by 3.408 from June 15 to July 11, bringing the total on the latter

Community Power & Light Co.—Earnings.—
Consolidated gross revenues for the year ended May 31 1931 amounted \$4,698,105. Net earnings before reserves were over 2.8 times annual terest requirements of total funded debt outstanding with the public.—

Connecticut Electric Service Co.—Earnings.—

Connecticut Electric Service Co.—Earnings.—

13 months ended June 30 see "Earnings De-For income statement for 12 months ended June 30 see partment" on a preceding page.—V. 132, p. 4586.

Consolidated Electric Co., San Francisco.-To Retire

See California Telephone & Water Co. above.—V. 108, p. 2126.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Power Sales Off .-

Industrial power sales of this company (exclusive of power supplied to Bethlehem Steel Co. and Baltimore Copper Smelting & Rolling Co.) totaled 35.886.695 kwh. in June, against 37,989,601 kwh. in June 1930, a decline of 5.54%. Industrial power sales for the first six months of 1931 totaled 211,459,438 kwh., as against 231,959,366 kwh. in the corresponding period last year.

Sales of gas in June for industrial and commercial purposes were 221,602,000 cubic feet, compared with 215,758,100 cubic feet in June 1930, an increase of 2.71%. Industrial and commercial gas sales for the first six months totaled 1,629,773,700 cubic feet against 1,616,399,100 cubic feet in same period in 1930.—V. 133, p. 284, 119.

Detroit Edison Co.—Earnings. For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 285.

Eastern New Jersey Power Co.—Saie Completed. See Jersey Central Power & Light Co. below.—V. 132, p. 4758.

Eastern States Power Corp.—Omits Common Dividend. The directors have voted to omit the quarterly dividend which ordinarily would have become payable about Aug. 1 on the class B common stock of no par value. From Feb. 1930 to and incl. May 1931, quarterly distributions of 25 cents per share was made on this issue.

The directors have declared the regular quarterly dividend of \$1.75 a share on the pref. stock, series A, and \$1.50 a share on the pref. stock, series B, both payable Aug. 1 to holders of record July 20.—V. 132, p. 1029.

Elizabethtown Water Co. Consolidated .- Takes Over

With the execution of contracts with the company and the Plainfield-Union Water Co. July 15, the city of Elizabeth, N. J., became the owner of its water distribution system.—V. 133, p. 119.

(L. M.) Ericsson Telephone Co., Sweden .-Terms.

It has been officially announced that the agreement between the International Telephone & Telegraph Corp. and Kreuger & Toll Co. provides for the exchange of 600,000 shares of L. M. Ericsson Telephone Co. class B stock for 400,000 shares of International stock. The exchange is based on a price of \$35 for International shares and 80 kroner for Ericsson shares. The agreement provides further for the exchange of all patents and joint co-operation on all concessions. Discussions with a view to bring

about closer technical co-operation will begin immediately.—V. 132, p. 4597.

p. 4597.

Florida Public Service Co.—Offer of Exchange.—

The General Finance Corp., by letters dated July 1 1931 and June 26 1931, has offered to the holders of 1st mige. 6½% gold bonds, series B, of Florida Public Service Co. the opportunity, subject to certain conditions stated in such letters, of exchanging their holdings for securities of Associated Gas & Electric Co.

The offers are as follows:

1. For the 6½% series A bonds, due 1949, in denomination of \$1,000, there will be delivered a like principal amount of Associated Gas & Electric Co. 5½% conv. gold debentures, due 1977, and for such bonds in denominations less than \$1,000 there will be delivered \$110 principal amount of Associated gold debenture bonds, consolidated refunding 5% series due 1968, for each \$100 of series A bonds deposited.

2. For the 6% series B bonds, due 1955, there will be delivered, on a par-for-par basis, Associated gold debenture bonds, consolidated refunding 5% series due 1968.

Interest on these exchanges will be adjusted so as to be continuous but not overlapping.

Holders may deposit their bonds with The Public National Bank & Trust Co., 76 William St., N. Y. City, depositary. The series A bonds should have the Feb. 1 1932 and the series B bonds should have the Feb. 1 1932 and the series B bonds should have the Oct. 1 1931 and subsequent coupons attached.

These offers expire 30 days from their date unless extended.—V. 133, p. 285.

Galveston (Tex.) Electric Co.—Probable Selections.

Galveston (Tex.) Electric Co.—Probable Sale.— See Houston Lighting & Power Co. below.—V. 133, p. 119.

Gas & Electric Securities Co.—Stock Dividend.—
The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of \(\frac{3}{2} \) of 1\(\frac{3}{2} \) payable in common stock on the common stock, all allotments being due Sept. 1 to holders of record Aug. 15. Like amounts have also been declared on the respective stocks, payable Aug. 1 to holders of record July 15.—V. 132, p. 4586.

Gas Securities Co., New York.—Extra Dividend.—
The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in non-interest bearing scrip on the pref. stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts are also payable on Aug. 1 to holders of record July 15.—V. 132, p. 4586.

Houston Lighting & Power Co.-May Acquire Electric Power and Light Properties in Galveston.-

Negotiations are in progress for the acquisition by this company of the electric power and light properties of the Galveston Electric Co. Government officials of Galveston have passed an ordinance giving assent to the sale of the properties and giving authority to, and making it possible for, Galveston Electric Co. to sell the properties. They have also passed related ordinances to become effective within a month, in the event that the properties have been acquired by Houston Lighting & Power Co.

Officials of the two companies are now engaged in negotiations which, if favorably concluded, will result in the acquisition of the properties by Houston Lighting & Power Co.—V. 133, p. 285.

Interborough Rapid Transit Co.—5-Cent Fare Must Stand Court of Appeals Rules—Old Contracts Held Valid— Decision Holds Transit Commission Has no Power To Change Rate.—The 5-cent fare on the subway and elevated lines of the I. R. T., the subject of litigation for more than three years, was upheld unanimously July 16 by the Court of Appeals in a decision handed down at Albany. The Court ruled that the fare was fixed immutably by contract and that the Transit Commission had no power to alter it

Recourse to the Federal courts can be taken only on the ground that the present 5-cent fare is confiscatory and non-compensatory, but ruling decisions are admitted to be adverse to the sustaining of a plea of confiscation where the fare is fixed by contract.

Although the decision of the Court of Appeals was rendered solely on the question of whether or not the Transit Commission had the power to change the fare, it is expected that pending actions in the Federal courts based upon the contention that the present fare is confiscatory will be withdrawn. The Interborough started its battle for a higher fare by filing on Feb. I 1928 with the Transit Commission a rate schedule calling for a 7-cent fare. On Feb. 14, a few hours before the Commission rejected the new fares and filed three suits in the State courts to restrain the Interborough from attempting to enforce the new schedule, the Interborough filed a suit in the Federal Statutory Court asking for an injunction restraining the Commission from proceeding in the State courts. Such an injunction was granted by the Federal Court.

The Transit Commission, represented by Samuel Untermyer, its special counsel, and the city, appealed from the lower court's order to the United States Supreme Court. A temporary restraining order was granted, and on April 8 1929, after an argument before the full bench, the Supreme Court reversed the Federal Statutory Court and suggested that the proper forum to pass on the fare provisions in the contracts was the State courts.

The decision, written by Associate Judge John F. O'Brien,

Fare Is Single Question.

By this action and by this special proceeding, the single issue is presented whether authority has been conferred upon the Transit Commission to increase the rate of fare upon subway and elevated railroads operated by the Interborough Rapid Transit Co. No other question is before us. During the sixth and seventh decades of the last century, response was first made to public demand for additional transit facilities in the old City of New York. Beginning with the experiment of the West Side & Yonkers Patent Railroad and progressing through the organizations of the Gilbert Elevated, the Metropolitan, the New York Elevated and their consolidation with the Manhattan Ry., the present system of elevated railways has been developed.

Without financial contribution from government, those lines were constructed and have always been operated by private capital. From time to time during that era of local transit expansion was enacted a large volume of legislation which related, among other subjects, to construction, operation, supervision and rates of fare. These successive statutes culminated, by Chapter 4 of the Laws of 1891, in the passage of the present Rapid Transit Act. Many of the provisions of Chapter 606, Laws of 1875, were transferred to the railroad law.

Recalls First Subvay.

were transferred to the railroad law.

Recalls First Subway.

The Rapid Transit Act of 1891 closely following in substance the law of 1875, although subjected to more than forty amendments, has never been repealed. It was under the authority of the Act of 1891, as amended by Laws 1894, Chapter 752, and Laws 1895, Chapter 519 (Sun Pub. Assn. vs. The Mayor, 152 N. Y. 257) that, by Contract No. 1, executed during the year 1900 by the City of New York acting through the Board of Rapid Transit Railroad Commissioners, the first subway, extending from City Hall through Fourth Avenue, 42d Street and Broadway to Van Cortlandt Park and West Farms, was constructed. It was also by virtue of the same

Act that, pursuant to Contract No. 2, executed during the year 1902 by the city, acting through the same board, a second subway, extending from City Hall to Bowling Green, and thence under the East River to Atlantic Avenue in Brooklyn, was constructed. Both subways were built at municipal expense and are owned by the city, but, by assignments from the original lessees under Contracts Nos. 1 and 2, they are and have been since their construction operated by the Interborough Rapid Transit Co.

Old Leases Set 5-Cent Fare.

Old Leases Set 5-Cent Fare.

No rate of fare higher than 5 cents has ever been charged for a continuous passage on these subways. Indeed, Contracts Nos. 1 and 2, in Chapter III of each contract, entitled "The Lease," expressly limits the rate to a maximum of five cents. In the year 1903 all the property of the Manhattan Ry., which then comprised the entire system of elevated lines in the boroughs of Manhattan and the Bronx, also was leased for a term of 999 years to the Interborough, and these elevated roads have since been operated by it.

A five-cent fare had been voluntarily established by the Manhattan board of directors in 1886, and, subsequent to the enactment of Chapter 743, Laws of 1894, it has been effective on all elevated lines.

These elevated and subway roads, extensive as they were, proved inadequate to the constantly growing passenger traffic, and, consequently, during the years immediately preceding 1912, an aroused public interest, producing thoughtful official discussions, centred around proposals for additional conveniences of travel.

Act Amended in 1912.

Act Amended in 1912.

While these public discussions and official conferences were in progress and the object and purport of a proposed new contract were known to the Legislature, the rapid transit act of 1891 was again amended, this time by Ch. 226, Laws of 1912, which became effective on April 9 of that year. This record clearly reveals that the amendments of 1912 were drafted by,the counsel to the Public Service Commission for the 1st District, that they were by resolution approved by the Board of Estimate and Apportionment of the City of New York, that they resulted from numerous conferences among members of the commission and of the board with officers of the Interborough and that among the dominant features of those conferences was the proposed use of all the existing rapid transit lines with such of the contemplated lines as were designed to connect with them on the basis of a universal five-cent fare. Official reports in evidence demonstarte these facts.

The rapid transit act, amended in 1912, did not in terms render mandatory the continuanace of a five-cent fare on all the lines of the old and the proposed new systems. It did, however, by Sec. 27, authorize the execution with the interborough of the instrument which later became Contract No. 3. and it provided, in the event that such a subway contract should include a condition for operation at a single fare, that the terms of operation under Contracts No. 1 and No. 2 might be extended.

Approval of Contracts Required.

Approval of Contracts Required.

Of cardinal significance is the fact that by the same Sec. 27, re-enacting the provisions of Ch. 472, Laws of 1906, no contract by the Public Service Commission for construction and operation of subways would become effective without the approval of the Board of Estimate and Apportionment and that every such contract, subject to like approval, should include terms and conditions as to rates of fare. In respect to the elevated lines, the same legislative purpose is disclosed. By Sec. 24 approval by the Board of Estimate and Apportionment was required before any grant by the Public Service Commission for the extension of existing lines would be valid. This section also makes the locations and the plans of construction and other important features of the right of extension dependent upon such "terms, conditions and requirements as to the said boards may appear just and proper." Subdivision 2 of Sec. 24 directs the preparation and delivery of a certificate setting forth the action taken by the Commission with repsect to connecting or extending routes, tracks and facilities. Subdivision 4 defines acceptance by the corporation, in this case the Interborough, as constituting a contract between it and the city according to the terms of the certificate. When these amendments were passed, the Board of Estimate and Apportionment was known by the Legislature to be definitely committed to the principle of a five-cent fare for a single passenger on all connecting lines.

History of Contract No. 3.

History of Contract No. 3.

lines.

History of Contract No. 3.

On March 19 1913, in pursuance of that amendatory legislation, the instruments known as Contract No. 3, which relates essentially to subways, and the Elevated Extension Certificate, which deals principally with elevated railroads, upon both of which a practical agreement had been reached prior to the passage of the enabling Act, were formally executed. The parties to Contract, No. 3, executed pursuant to the provisions of the Rapid Transit Act, are the city of New York acting by the Public Service Commission for the First District as successor to the Board of Rapid Transit Railroad Commissioners (Laws 1907, Ch. 429, Sec. 5, subd. 6), and the Interborough Rapid Transit Co. To this contract the Board of Estimate and Apportionment gave its approval. Without it, under Sec. 27, Ch. 226, Laws of 1912, no contract would be valid. Its general scheme provides for the construction, equipment and operation of approximately 50 miles of new subways. The first of these five additions connects with the old subway at Atlantic Avenue, Brooklyn, and extends several miles beyond the former terminus. The others connect; at 42nd Street and Broadway, Manhattan, thence extending through Seven Avenue to the lower part of that borough and under the East River to Borough Hall, Brooklyn; at 42nd Street and Broadway, along 42nd Street and through the Steinway Tunnel into the Borough of Queens; at Grand Central Station along Lexington Avenue thence under the Harlem River into the Borough of the Bronx; at West Farms and extending in a northerly direction.

By Article 1 the parties agree upon "the modification of Contract No. 1 and Contract No. 2 in the respects herein set forth, but nothing in this contract shall be construed as a modification or waiver of any of the rights or obligations of the respective parties under Contract No. 1 and Contract No. 2 except in the respect and to the extent specifically set forth."

By the same article, the Interborough agrees to contribute toward the cost of constructi

Fare Definitely Set.

Article LIX provides that the old subways constructed under Contracts No. 1 and No. 2, and the new ones to be built under Contract No. 3, shall be operated by the Interborough as one complete system and that free transfers shall be given, as required by the Commission, so as to afford a continuous trip for a single fare.

Article LXII restricts the rate on the old and new lines to "the sum of live cents but no more."

Elevated Extension Certificate.

The Elevated extension certificate issued by the Public Service Commission after approval by the Board of Estimate and Apportionment, authorizes the Interborough, at its own expense, to construct, equip and operate "railroads." This term is defined in the certificate as the four new roads to which reference is therein made as the Webster Avenue line; the Eighth Avenue and 162d Street connection; the Queensboro Bridge line; the West Farms subway connection. These "railroads" are extensions of the Second, Third and Ninth Avenue elevated lines of the Manhattan Railway Co. and connect with subway lines.

Article VI directs that the Interborough shall be entitled to charge for a single fare, "the sum of five cents, but not more" for a continuous trip over the railroads "including the parts of the municipal railroad over which the Interborough Co. is provided with trackage rights as in this certificate provided." In Article IX provision for such trackage rights is made. On the same day an instrument known as the additional track certificate was also issued to the Interborough. It gives the right to construct third tracks on the Second, Third and Ninth Avenue elevated lines.

Notwithstanding the fact that the power, by which Contract No. 3 was made and the Certificate was issued only after approval by the Board of Estimate and Apportionment, springs from the Rapid Transit Act and not from the Public Service Commissions Law, appellant argues that Sec. 49 of the Public Service Commissions Law appellant argues that Sec. 49 of the Public Service Commissions Law confers upon the Transit Commission, as successor to the Public Service Commission for the First District (1907, Ch. 429, Sec. 5, subd. 6; Laws 1921, Ch. 134), authority to alter the rate of subway fare upon which agreement was reached in Contract No. 1 and No. 2 and in the most unmistakable terms reasserted and again accorded in Contract No. 3 and the equally certain rate approved in the Elevated Certificate.

Whatever regulatory jurisdiction there may be over str

No. 1 and 1-2. A state of the contract No. 3 and the equally certain rate approved in the calcorded in Contract No. 3 and the equally certain rate approved in the Elevated Certificate.

Whatever regulatory jurisdiction there may be over street railroads and other common carriers in the City of New York is now vested in the Transit Commission, whose duty it is to administer the Public Service Law, but this body possesses no larger measure of authority in respect to fares than

the power which had been conferred upon its predecessor by Sec. 49 of the Public Service Commissions Law. Since the enactment of the original Public Service Commissions Law by Ch. 429, Laws of 1907, the Rapid Transit Act of 1901 has run parallel with it.

The later statute is operative throughout the entire State, but the Rapid Transit Act, in form general and in terms applicable to all cities of one million inhabitants, is in fact effective only in the territory included within the City of New York. Nevertheless, it is not "a special city law" (Admiral Realty Co. v. City of N. Y., 206 N. Y. 110, 140).

We refrain from discussing the validity of an increase in fare if one should be made by the sovereign State in the future exercise of some possible legislative right to regulate during the terms of the Contract and the Certificate. We think that such a question is now now before us and so we limit our consideration to the effect of existing legislation.

Time Based on Statutes Effect.

Those parts of the final judgment under review which orders "permanently" the specific performance of Contract No. 3 and the Elevated Extension Certificate and which "permanently" enjoins defendant from charging a fare in excess of five cents are interpreted by us to indicate merely a reference to the time during which the present statute is in effect.

Transit Commission's Power.

merely a reference to the time during which the present statute is in effect.

Transit Commission's Power.

Consider first the question whether power now resides in the Transit Commission to alter the rate of fare on subways. On March 19 1913, when the city entered into Contract No. 3 with the Interborough, Section 49 of the public service commissions law as amended by Chapter 546, Laws 1911, read in substantial part as follows: "Whenever either Commission shall be of opinion . . . that the maximum rates, fares or charges . . . are insufficient to yield reasonable compensation for the services rendered, and are unjust and unreasonable, the Commission shall . . . determine the just and reasonable fares, rates and charges to be thereafter observed and in force as the maximum to be charged for the service to be performed, notwithstanding that a higher rate, fare or charge has been hereofore authorized by statute, and shall fix the same by order."

On its face, this section seems to be very broad, but its words may be susceptible of varying interpretation. Although no express reference is made to a lower rate fixed by statute and no mention occurs of a rate, either higher or lower, fixed by contract, a strong argument could, perhaps, be advanced, if the question were still open, that Section 49 supplied plenary power to the Public Service Commission and now to its successor, the Transit Commission, to alter rates whether fixed by statute, contract franchise or by any other method.

Doubtless the functions conferred upon the legislative delegate include the power to regulate rates fixed by statute (matter of Quimby 223 N. Y. 244 263; Matter of Dry Dock & C. R.R. Co. 305,315) by those fixed in municipal franchises granted prior to Jan. 1 1875, and by franchises granted directly by the Legislature. Peo. ex rel Garrison v. Nixon 229 N. Y. 575; Matter of Evens 246 N. Y. 224, 228). Since the date of contract No. 3, Section 49 has several times been amended but most of the amendments have been repealed (Laws of 1921, Chap

statute.

Two years later we decided in another case that in respect to contracts executed subsequent to the regulatory law, the intent is more clearly capable of an opposite inference.

Law in Force is Basis.

Law in Force is Basis.

The obligation of a contract, even more especially one subject to the operation of the police power, is determined by the law in force when it is made. Generally, statutes then existing are read into the contract and municipalities may not by their contracts nullify laws already passed. Yet, "contracts made after the passage of the statute (Consol. Laws. Ch. 48) may be conceivably be so related to earlier contracts, either by words of reference or otherwise, as to be subject to the same restrictions." (Peo. ex rel. City of New York v. Nixon 229 N. Y. 356, 362.)

When numerous franchises are brought together by consolidation and are operated as a single system, then in the event that a small portion only of the merged line may be considered outside the purview of Sec. 49, the difficulties of administration by public authorities over such a mixture of franchises may result as matter of public policy in the inclusion of the united system (Matter of Evens supra).

If the action of the City and the Interborough in entering into Contract No. 3 constituted such a specific modification of Contracts No. 1 and No. 2 as to supersede the agreement in relation to the five cent fare in those earlier contracts, then Contract No. 3 in its essence might constitute a new contract made subsequent to the enactment of Sec. 49 and, therefore, might be subject to regulation by the Transit Commission.

Old Contracts Held Adopted.

Our opinion is, however, that instead of superseding or modifying the

Oid Contracts Held Adopted.

Our opinion is, however, that instead of superseding or modifying the provisions of the old contracts in respect to rate of fare, the new contract merely adopted them, extended them to itself and incorporated them within itself. This explicit saving clause in Contract No. 3 is so significant that difficulties too wieghty to be overcome would be met in an endeavor to read it except in a literal sense: "Nothing in this contract shall be construed as a modification or waiver of any of the rights or obligations of the respective parties under Contract No. 1 and Contract No. 2 except in the respect to the extent specifically set forth."

Specifically set forth are modifications of the terms of the leases, of operation, of rentals and of the character of service. Assuming that the right of the city to limit the fare to five cents and the obligation of the Interborough to exact no more, as provided by the old contracts, could reasonably be held to have been waived by implication, in Contract No. 3, because the carrier agreed to haul passengers a longer distance without additional compensation, certainly no waiver of this right nor of this obligation were expressly reasserted and reaffirmed. The terms of the new contract were drafted in such form as deliberately to exclude any possibility of modification by implication.

No Aim at Suppression Is Seen.

When the reports of the conference committee of the Board of Estimate and Americant Americant and reaffirmed. The reports of the conference committee of the Board of Estimate and Americant Americant and presistent neglect toward.

No Aim at Suppression Is Seen.

When the reports of the conference committee of the Board of Estimate and Apportionment reflecting an insistent and persistent policy toward the preservation of the five-cent fare are considered in connection with acquiescent attitude of the Interborough officials during the process of formulating the terms of Contract No. 3 no purpose more remote from nullification or suppression or the slightest modification of such a policy is conceivable.

We hold that the possibility of an intimate relationship and a substantial bond of union between contracts executed respectively before and after the passage of Section 49, the nature of which was envisioned and presaged by the opinion in the Nixon case (supra), has matured into a reality. Not only are these contracts akin "by words of reference" but they are connected by every circumstance which brought them forth.

Moreover, attaching grave import to the provisions of Section 27, Chapter 226, Laws of 1912, which required approval of Contract No. 3 by the Board of Estimate and Apportionment as a condition precedent to its validity and giving weight also the the somewhat kindred provisions of Chapter 641, Laws of 1925, which added Section 112 to the Public Service Commission law, we must conclude, until language more comprehensive than that in Section 49 is used, that no legislative intention has been definitively expressed that another administrative body, without municipal consent, might, through the force of Section 49, afterward destroy the substance of that contract.

Fares on Elevated Lines.

Fares on Elevated Lines

Considering now the question of fares on the elevated lines, even though they might be held to have resulted from the provisions of Ch. 743, Laws of 1894, we reach the conclusion that, partly owing to the compact link in through transit operation between them and the subways, and also in large degree owing to the other factors which influence our judgment in respect to subway fares, the sovereign's intent to delegate the power of

alteration, if such power exists, has not been adequately displayed by any legislation now effective.

To allow a change of the rate of fare on the elevated roads and to deny it on the subways might tend to work disruption of the general plan embraced within Contract No. 3 and the extension certificate. Although expressions of the detailed purposes of these instruments are incorporated in separate documents, they were executed on the same day and are so interlocked and combined in their common scheme, so inextricably interwoven, that each must be regarded only as part of an integral transaction.

Each recites the fact that it is executed under the authority of the Rapid Transit Act. Article III of the contract emphatically repeats that the Rapid Transit Act "is to be deemed a part hereof as if incorporated herein." The certificate contains at least three affirmations of the controlling force of the Rapid Transit Act, and in no instance does it allude to any other statute as the source of power by which it is used.

Unity of Putpose Is Shown.

statute as the source of power by which it is used.

Unity of Putpose Is Shown.

The intermingling of the subject matter of the two instruments and the extent of the contemplated physical union in operation of the elevated and subway systems are demonstrated by Article LXIX of the contract and by Articles VI and IX of the certificate. This is the language of the contract: "The City reserves the right for the lessee, as the operator and lessee of the railroads owned by the Manhattan Ry. Co. (and for the successors and assigns of the lessee) upon the terms hereinafter stated, to use the tracks, structures and line equipment of Subd. 112 of the Lexington Avenue branch of the White Plains road line and of the Queensboro Bridge Plaza portion of the Sub. II of the Steinway Tunnel line and of Subd. III, IV and V of the Steinway Tunnel line or of any extension thereof."

thereof." Article VI of the certificate provides: "The Interborough Company shall be entitled to charge for a single fare for each passenger for one continuous trip in the same general direction over the railroads (including the parts of the municipal railroad over which the Interborough Company is provided with trackage rights as in this certificate provided) and the additional tracks (which shall mean the additional tracks authorized by the Commission by certificate to the Manhattan Railroad the sum of 5 cents but not more.

Continuous Trip is Defined.

Continuous Trip is Defined.

A trip from any point on the Queensboro Bridge Line (including the part of the municipal railroad over which trackage rights are provided) to any point on the Manhattan Railroad or on the railroads, or a trip from any point on the Manhattan Railroad or on the railroads to any point on the Queensboro Bridge Line (including the parts of the municipal railroad over which trackage rights are provided) shall be deemed a continuous trip in the same general direction."

Article IX of the certificate embodies these words: "The city also agrees to provide the Interborough Co. with trackage rights over parts of the municipal railroads, to be constructed and to be equipped, maintained and operated under a contract bearing even date herewith between the city and Interborough Rapid Transit Co. and over any extension of such parts, and the Interborough Co. as granted under this certificate agrees to operate over such parts in conjunction with the railroads to the end that through service may be provided over such parts over the railroads and over the Manhattan Railroad."

Then follows in the same article a description of the parts of the railroads affected by this stipulation. These parts are long sections of several miles in the Boroughs of Queens and the Bronx where the subways emerge from the subsurface and are carried on elevated structures.

Difficulties Are Noted.

Difficulties Are Noted.

the subsurface and are carried on elevated structures.

Difficulties Are Noted.

Separation of rates on a continuous trip partly over elevated lines and partly over subway .ines, as these roads are defined in the contract and in in the certificate, not only would seriously interfere with the avowed purpose of these instruments, but, in addition, would create difficulties in administration similar to those which we recognized in matter of Evens (supra). The Legislature has not plainly told us that it intends such a result.

No Delegation of Powers Seen.

The power of the Transit Commission cannot be taken on implication. It must be given by language which admits of no other reasonable construction (Silver v. L. & N. Ry. Co. 213 U. S. 175). Even if, as an original proposition, Sec. 49 might have been held to exhibit such clarity of legislative intent as to warrant the inference that its purpose was to vest administrative officials with jurisdiction over the alteration of rates after this gravely impressive contract was executed and this certificate was issued, such a time is not long past.

Twice prior to the present litigation has this appellant petitioned the Commission to increase its fares and twice, for lack of power, have its petitions been denied. Appellant has presented a memorial to the Legislature and that body has refused to change its mandate. On occasions, the legislative branch of government, of its own volition has temporarily adopted measures (Laws of 1921 Ch. 134; Laws 1922 Ch. 153) which, if acted upon by the appellant, might perhaps have afforded it some measure of relief. At the behest of the Governor, that possibility of relief was withdrawn (Laws 1923 Ch. 891) and Sec. 49 was restored to the form which it has assumed when the contract and certificate were made. The insertion by Ch. 134 Laws 1923 is most impressive as an indication that since 1923, at least, the Legislature has not intended that power to change rates fixed by contract, except as defined in Peo. ex rel City of New York v. Nixo

Such a construction, a strained one, even if the Act of 1912 be considered by itself, becomes wholly inadmissible when it is viewed in the light of later legislation. Not even in a raedjustment of the transit situation is the Commission, in the absence of the consent of the municipal authorities, to have power to change existing contracts (Laws 1925 Ch. 641; Public Service Commission Law Sec. 112).

The extremely voluminous records and the thousand and more pages of briefs filed by learned and zealous counsel and embracing the most thorough discussion of the many serious points of law in this important litigation have received our earnest attention and study. After all, as we view the case, these arguments necessarily revolve about the purpose of Section 49 of the public service commissions law. Stress upon matters of mere practice and procedure has been avoided by us, but have taken these cases on their merits. Intentional absention from prolonging the expression of our opinion concerning each of the arguments to which we have given deliberate consideration is due only to a desire to condense our conclusions and to concentrate them in such degree as may be possible. We feel confident that no essential argument advanced by any party has been overlooked.

The final judgment in this action and the final order in the special proceeding should be affirmed with costs to respondents in all courts.—V. 132, p. 4760.

International Telephone & Telegraph Corp.—Exchange of Stock.—L. M. Ericsson Telephone Co. Shares.—See latter above.—V. 133, p. 119.

Italo-Argentine Electric Co.—Earnings.—
For income statement for month and 4 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 4587.

Jersey Central Power & Light Co.-Acquisition Com-

Acquisition by this company, a subsidiary of the National Public Service Corp., of all the assets of the Eastern New Jersey Power Co., was completed on July 15, it was announced by Harry Reid, President of the National corporation.

The combined systems will from now on be operated as a single unit, Mr. Reid said. This action is in accordance with the order of the New

Jersey State Board of Public Utility Commissioners, dated June 17, authorizing the acquisition.

At the same time new financing was consummated which will greatly simplify and strengthen the capital structure of the Jersey Central company. This financing provides for sale of Jersey Central 1st mtge. 4½% bonds and 5½% series pref. stock. Part of these funds will be used for the retirement of the Jersey Central 5½% series A bonds, as well as all underlying mortgage bonds of the Jersey Central company.

Transfer Agent .-

The Guaranty Trust Co. of New York has been appointed transfer agent ran additional 200,000 shares of pref. stock, it is reported.

for an additional 200,000 shares of pref. stock, it is reported.

To Retire 1st Mtge. & Ref. 20-Year Gold Bonds.—

Holders of 1st mtge. & ref. 20-year 5½% gold bonds, series A, due Feb. 1
1945 have been notified that the company has elected to call and redeem
on Aug. 15 1931 all of these bonds outstanding on that date, at which time
there will become due and payable on each of these bonds the principal
amount and accrued interest, plus a premium of 3½% of the principal
amount at the principal office of the trustee, the Bank of America National
Association. Interest will cease to accrue on these bonds on and after
August 15 1931. Holders are also notified that the company will purchase
or cause to be purchased any of these bonds, with all unmatured interest
coupons attached, which are presented for purchase prior to Aug. 15
1931, at the office of the trustee, at the redemption price of 103½% of
the principal amount and accrued interest to Aug. 15
1931, discounted on
a true discount basis at the rate of 2% per annum from the date of presentation to the date of redemption.—V. 133, p. 120.

(The) Kapasa Electric Power Co.—Earnings

(The) Kansas Electric Power Co.—Earnings.— Income Account for the Year Ended Dec. 31 1930. Operating expenses (Incl. retirement appropriation of \$128,922) Uncollectible bills Taxes	
Operating income	\$822,507 15,159
Gross Income	\$837,666 320,000 7,030 47,679 1,647
Net income for the year	\$461,310 825,091 148,070 301,875 514
Complex Dec 21 1020	9925 041

Surplus, Dec. 31 1930	t Dec. 31 1930.	\$835,941
Assets	I Liabilities	x2,832,907 5,500,000 26,325 164,500 149,895 119,602 330 152,670 26,667 225,000 701,308
Total \$12.850.48	S Total	812 850 488

x Represented by 52,500 shares (no par).—V. 132, p. 4054.

Lexington Water Co.—Earnings.— Income Account 12 Months Ended Dec. 31 1930. Operating revenues. Non-operating revenues.	\$310,979 19,483
Total revenues Operations expense. Maintenance Taxes (other than Federal income)	\$330,462 94,509 13,851 38,022
Net earnings Interest on funded debt Other interest Provision for retirements Federal income tax Amort. of debt disc. and expense and miscell. deductions	\$184,080 100,071 450 14,138 2,708 7,214
Net income Preferred stock dividends	59,500 21,000
Ralance	38.50

Dalance		00,002
Balance Sheet	Dec. 31 1930.	
Assets-	Liabilities-	
Property, plant & equipment \$4,591,182	Common stock	x\$43,800
Special deposits 1,876	Preferred 7% cum. stock	300,000
	Funded debt	
Notes receivable 20.067	Accounts payable	29,738
Accounts receivable 22,266	Consumers' service deposits	1,329
	Other current liabilities	14,064
Prepayments and def. charges 71.024	Due to affiliated companies	43,243
The state of the s	Interest accrued	38,773
The second second second	Taxes accrued	3,074
	Dividends on pref. stock	1,750
	Other accrued liabilities	80
	Consumers' extension deposits	76,174
	Reserves	630,262
	Surplus	1,523,384
Total \$4,745,872	Total	84 745 879
10401	1 10001	0x,1x0,012

x Represented by 16,000 shares (no par).—V. 132, p. 125.

Louisville Gas & Electric Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4588.

Maritime Telegraph & Telephone Co., Ltd.—Rights.—
The common and preferred shareholders of record June 25 have been offered rights to subscribe on or before Aug. 31 to additional common stock at \$9.80 a share, on the basis of one new share for each five held.
There is at present outstanding \$1.500,000 of preferred and \$2,660,220 of common stock, both of \$10 par value.

The funds accruing from the present sale of stock will be used to liquidate the bank loan and to provide money for capital expenditures presently under way.

New Officer .-

J. H. Winfield, formerly Managing Director, has been elected Vice-President of the above company to succeed the late Geo. E. Faulkner. Mr. Winfield has also been elected President of the Island Telephone Co., and retains the position of Vice-President of the Eastern Electric Co. and Managing Director of Atlantic Utilities, Ltd.—V. 132, p. 3525.

Market Street Ry.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2966.

Massachusetts Power & Light Association.—Merger. See North Boston Lighting Properties below.—V. 132, p. 4761.

Middle West Utilities Co.—Power Output.—
Power output of the Middle West Utilities System in June was 5.3% ahead of the corresponding month of 1930, without including new com-

panies acquired during the past year, it is announced. This is the largest increase shown in any month so far this year. Output in June 1931 was approximately 367,362,000 kwh., compared with 349,022,000 kwh. in June 1930. Beginning in January with a 1.3% increase, the gain over 1930 has been continuously greater in each month of 1931.—V. 133, p. 120.

Mountain States Power Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Detrement" on a preceding page.—V. 132, p. 4288.

National Electric Power Co.—Acquisitions.—
The company has acquired control of the former electric, water, and natural gas subsidiaries of Atlantic Public Utilities, Inc., from the reorganization committee, in accordance with their plan of re-organization tated March 20 1931.

The plan provided for the formation of two new holding companies which have been formed—Northeastern Utilities Co. and Northeastern Public Service Co., both Delaware corporations. The Northeastern Public Service Co. owns over 90% of all the outstanding debt and capital stocks of the 68 companies included in the re-organization plan. For the most partithe operating companies are adjacent to existing operating companies in the National group, and will be operated in conjunction with them. Northeastern Public Service Co. is controlled by Northeastern Utilities Co., which is controlled by National Electric Power Co.

The acquired companies represent electric water and natural gas properties only. The plan of reorganization does not provide for the acquisition of certain subsidiaries, of Atlantic Public Utilities, Inc., enagaged in ice, traction and other operations.

As a result of the acquisition, operations of the National group are extended to every State on the Atlantic coast, except Rhode Island. The National Electric Power Co. is a part of the Middle West Utilities System.

Output.—

National Electric Power Co. is a part of the Middle West Utilities System.

Output.—

For the first six months of 1931, electric output of this company and the National Public Service Corp. amounted to 962,128,000 kwh., it was stated by President Harry Reid.

"This figure represents an increase of 16% over the output for the first half of 1931," Mr. Reid stated. A large part of this increase comes from certain large power contracts signed during the past 12 months. But even with these sales eliminated, the normal increase for the National Group was 4.4%. This compares very favorably with the decrease of 4% reported for the United States as a whole by the National Electric Light Association.

"The six month's figures." Mr. Reid said, "show a decrease of 17.5% in power purchased from outside sources, and an increase of 22% in power generated in our own plants. This change reflects the completion of new generating stations at Bingham, Me., South Amboy, N. J., and Bremo Bluff, Va., and the acquisition of large modern power plants at Sayreville, N. J., and Marion, Ohio."—V. 132, p. 4410.

New Rochelle Water Co.—Earnings.—

New Rochelle Water Co.—Earnings.-

Departing revenues Non-operating revenues Non-operating revenues	\$1,212,108 20,496
Total revenues Operating expenses Maintenance Taxes (other than Federal income) Interest on funded debt Other interest Provision for retirement Federal income tax Amortization of debt disct. & expense and miscell. deductions	450,127 46,750 72,393 294,333
Net income	\$262,751 118,720
Balance Earnings per share on 50,000 shares common stock (no par) Balance Sheet Dec. 31 1930	\$144,031 \$2.88

Assets-	7.0	Liabilities—	
Property, plant & equipment	\$9,180,529	Liabilities— Common stock	x\$1,000,000
Special deposits	103,044	Preferred stock	1,780,000
Cash	34,392	Funded debt	5,691,000
Accounts receivable		Accounts payable	
Int. & divs. receivable		Consumers' service deposits.	
Materials and supplies		Other current liabilities	2,584
Unbilled revenue		Accrued liabilities	90,638
Due from affiliated co's		Consumers' extension depos	206,105
Prepayments & def. charges.		Reserves	681,362
		Surplus	1,098,823
Potet	810 600 000	m-s-t	-10.000.000

Total \$10,623,228 Total \$10,623,228 x Represented by 50,000 no par shares.—V. 132, p. 1031, 849; V. 130, p. 1115.

New York Telephone Co.—Lessened Telephone Usage.—
President James S. McCuilo's, in a statement to the shareholders, said:
"Telephone usage has been somewhat restricted by the disturbed business situation. During the first five months of 1931 there was a net loss of 3,648 telephones. At the beginning of the year there were 2,622,658 telephones in service. Revenues from local service for the period from January to May inclusive of this year were slightly greater than for this period last year. Toll revenues were slightly less.

"Approximately \$36,761,000 was expended on plant additions, betterments and improvements during the first five months of this year, which figure compares with \$38,522,000 for the like period of 1930. Through various economies, controllable operating expense has been reduced.

"Fixed charges, including taxes, maintenance, depreciation and the cost of capital invested in the property, constitute approximately 60% of the expense of operating the company's plant. These expenses are fundamental costs and are not susceptible of material change during periods of prosperity or adversity. This fact operates to prevent a reduction in the cost to the company of rendering telephone service in periods of lessened telephone usage."—V. 133, p. 287, 121.

North Boston Lighting Properties.—Merger Approved.

North Boston Lighting Properties.—Merger Approved.

Holders of the majority of share certificates of the above company have assented to the plan whereby the company will be merged into the Massachusetts Power & Light Association, organized by the New England Power Association, thus assuring success of the plan. The Old Colony Trust Co. of Boston soon will notify holders who have assented to the plan to deposit their stock for exchange for shares of the new company.—V. 132, p. 4763.

Northern Indiana Public Service Co.—Seeks To Issue \$2,000,000 Preferred Stock.

Authority to issue \$2,000,000 of its 6% pref. stock to yield not less than \$1,880,000 is asked by the company in a petition filed with the Indiana Public Service Commission.

The petition states that the funds derived from the issuance of the securities are to be used to reimburse the company for expenditures already made in expanding its facilities for providing electric and gas service, and to meet a portion of the sum required to complete the 1931 construction budget.

—V. 132, p. 2967.

Northern States Power Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 287.

Oklahoma Gas & Electric Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Dertment" on a preceding page.—V. 132, p. 287.

Pacific Gas & Electric Co.—Bond Refunding Operation Begun Late in 1930 Completed.—See California Telephone & Light Co. above.—V. 132, p. 4589.

Pacific Telephone & Telegraph Co. -Seeks Franchise. A petition to the Portland (Me.) City Council has been made by this ompany asking for a franchise similar to the one which expired in Febuary 1927. Since that time, the company has been operating under the erms of the expired agreement, paying the city \$15,000 a year and furnishing free service for city business.

A tax of 5% of gross earnings is currently under review by the city council to be made applicable until a formal franchise is granted. It is ikely that a franchise payment amounting to more than the present one will be required. It is estimated that under the present terms the free service furnished city offices amounts to \$88,000 annually.—V. 132, p. 1618.

	ower Co. (& Subs.).—Earnings.
Operating revenues Operating expenses Uncollectible bills Taxes—general	2,427,720 2,2108 135,471
Operating income Rent accrued from lease of lines &	plants (net) \$3,335,941 6,003
	82 241 Q4A
Retirement appropriation	expense 83 084
Net income for the year Earned surplus, Jan. 1 1930	\$2,093,537 624,032
32.80 preferred dividends	\$2,717,569 632,915 186,536 1,149,540
Earned surplus, Dec. 31 1930 Consolidated Bake	ance Sheet Dec. 31 1930.
Assets— Plant, property & equipment \$45,086, Cash 374, Notes receivable 19, Accounts receivable 664, Interest receivable 1, Materials and supplies 461, Prepayments 40, Subscribers to preferred stock 20, Miscellaneous assets 1,988, Deferred debits 3,970, Reacquired securities—at cost 25	Liabilities
Total\$52,827	.995 Total

x Represented by 126,583 shares of no par value. y Represented by 71,148 shares of no par value. z Represented by 166,600 shares of no par value.—V. 132, p. 4055.

Peoples Gas Light & Coke Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., and Continental Illinois Co. are offering at 94 and int., to yield about 4.29%, \$15,000,000 1st & ref. mtge. 4% gold bonds, series B. Dated July 1 1931; due July 1 1981.

Denom. \$1,000c*. Company will reimburse the resident owners series B bonds, if requested within 60 days after payment, for the Penna. mills tax, Md. 4½ mill tax, Conn. personal property tax, not exceeding mills per dollar per annum, and for the Mass. income tax on the interest of the bonds, not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Legal Investment for savings banks in the State of New York.

Data from Letter of Samuel Insull, Chairman, dated July 11.

Business.—Company, chartered by special Act of the Legislature of the State of Illinois in 1855, does without competition for entire gas business in the city of Chicago, which is the second largest city in the United States and has a population of 3,376,438. Company is one of the largest gas utility companies in the world and during the year 1930 sold 42,844,928,122 cubic feet of gas for the use of 904,279 customers.

Captingization—

Authorized Outstanding

Net income \$9,763,425 \$9,426,354 Interest on mortgage debt 2,922,250 2,922,250

boundary. Company's plants have a conservative total daily capacity of 150,000,000 cubic feet of manufactured gas while an additional 90,000,000 cubic feet per day is available under purchase contracts. Gas storage capacity now aggregates 127,000,000 cubic feet. Agreements for the interchange of gas with two other companies in the Chicago district permit an interchange of reserve plant capacity for the mutual advantage of the three companies. These interconnections have proved their value in making reserve capacity available in emergencies as well as in effecting operating economies. Company is associated with others in the construction of a 24-inch pipe line for the transportation of natural gas from the Texas Panhandle to the Chicago district. Upon completion of the pipe line late this year, a very large portion of the total pipe line capacity, which is calculated at 175,000,000 cubic feet per day, will become available to the company which, to insure continuous and satisfactory service to its customers, plans the general distribution thereafter of a mixture of manufactured and natural gases. The receipt of natural gas from the pipe line, together with the continued purchase of manufactured gas and the operation of its present production plants, will place the company in a position to meet for several years the greatly increased demands for service which it anticipates without material addition to its present production facilities.

Bonds Called.—

All of the outstanding \$13,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1 1976, have been called for redemption Aug. 13 next at 105 and int. at the Continental Illinois Bank & Trust Co., trustee, Chicago.

New Rates, &c.—

The Illinois Commerce Commission has taken under advisement the application of this company for authority to change the heating value of its gas through mixing natural gas and artificial gas upon completion of the pipe line from Texas Panhandle. Hearings on this application developed no serious opposition to the company's proposal.

The Commission will set the date for hearings on new rates when they are filed by this company, which will probably be in about two weeks.—V. 133, p. 288; V. 132, p. 3148.

Peoples Light & Power Corp.—Defers Dividends.—
The directors have voted to defer the regular quarterly dividends due Aug. 1 on the \$7, \$6.50 and \$6 cum. pref. stocks, no par value. The last quarterly payment on these issues was made on May 1 1931.—V. 133, p. 288.

Sales of Electric and Gas Appliances Increase.—
The corporation reports that its subsidiary companies' combined sales of electric and gas applicances, such as electric fans, water heaters, ranges, flatirons, &c., amounted to \$105,458 for May, representing an increase of 3½% over the corresponding month of 1930. For the year ended May 31, the sales totalled \$1,322,641, showing a gain of more than 12% over the preceding 12 months period.—V. 133, p. 288.

Philadelphia Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4589.

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4589.

Public Utility Holding Corp. of America.—Inv.—

The annual report for the year ended May 31 1931 which is given on a preceding page of this issue contains a detailed list of the company's investments. The principal investments are shown as follows:

Common Stocks—

2.538 American Commonwealths Power Corp., class A.
101,558 American Commonwealths Power Corp., class B.
8.190 Associated Gas & Electric Co., class A.
132,644 Associated Gas & Electric Co., class A.
132,644 Associated Gas & Electric Co., class A.
130,90 Central Public Service Co., Class A.
110,90 Central Public Service Co., class A.
110,910 Cuba Co. The
21,000 Eastern Utilities Investing Corp., class A.
135,284 General Gas & Electric Corp., class C.
Subsidiary—
99,900 International Paper & Power Co., class C.
Subsidiary—
40,300 Consolidated RRs. of Cuba, \$6 cumulative.
21,500 International Paper & Power Co., 7% cumulative.
70,000 Berliner Kraft-und Licht, A.G.
6,000 Continentale Elektrizitaets Union, A.G. (Continel).
16,000 Compagnie Grand Ducale d'Electricite du Luxembourg.
325,000 L'Union Electrique Rurale.
9,200 Societe L'Hydro-Energie, class A, ¼ paid.
9,960 Societe de Participations Electriques et Industrielles (Sopel).
8,756 British gas companies.

577,402 Associated Gas & Electric Co., optional.

577,402 Associated Gas & Electric Co., optional. V. 133, p. 288.

Randolph & Holbrook Power & Electric Co.-Larger

Dividend.—
The company on June 30 last paid a quarterly dividend of $56\frac{3}{4}$ cents per share on the common stock to holders of record June 18. Previously, quarterly distributions of $56\frac{1}{4}$ cents per share were made on this issue.

Southern Colorado Power Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4590.

Standard Gas & Electric Co.—Earnings.—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4590.

Suburban Light & Power Co.-Distribution to 1st

Mtge. Collateral Bondholders.

Holders of certificates of deposit issued by Bankers Trust Co., as depositary, for the 1st mtge. coll. 5½% gold bonds, series A, due 1952, upon surrender of their certificates of deposit to Bankers Trust Co., 16 Wall St., N. Y. City, will receive at the rate of \$910 for each \$1,000 bond represented by certificates of deposit. In the event that the May 1 1930 and (or) subsequent coupons are missing from the bonds represented by certificates of deposit, the amounts represented by said coupons will be deducted from the payment made to the holders of such certificates of deposit.

To Sall Collection

To Sell Collateral.—
The New York Trust Co. as trustee will sell to highest bidder at noon, July 22, \$2,500,000 1st mtge. 5% bonds, series B, of Suburban Power Co.; 5,482 shares of common stock of Suburban Power Co., and 10 shares of common stock of General Light & Power Co., these securities representing collateral against 1st mtge. collateral bonds of Suburban Light & Power Co.

Collateral against 1st mage. collateral bonds of Suburban Light & Power Co.

Debenture Bondholders Receive \$307.66 Per \$1,000 Deb.—

The bondbolders' committee for the 20-year 6% gold debenture bonds series A, recently announced that the plan dated April 17 1931, provided for accepting the offer of the Seaboard Public Service Co. to purchase from the committee the debenture bonds (and unpaid coupons) deposited with this committee had been adopted under this plan. The Irving Trust Co. as depositary of the committee will pay an amount equal to \$307.66 for each \$1,000 bond (with all unpaid coupons attached) covered by certificate of deposit.—V. 132, p. 4058, 3149.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha).—Rends Called.—

Kabushiki Kaisha) .- Bonds Called .-

The company on Sept. 15 next will redeem \$275,000 of 1st mtge. (Kansai division) sinking fund 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co.. 140 Broadway, N. Y. City, or at the option of the bearer at the latter, 32 Lombard St., London, E.C. 3, England.—V. 132, p. 1801.

Tri-Utilities Corp.—Defers Dividends.—

The directors have voted to defer the regular quarterly dividends due Aug. 1 on the \$3 cum. pref. and \$6 cum. pref. stocks. The last quarterly distributions of 75 cents and \$1.50 per share, respectively, were made May 1 1931.—V. 132, p. 4766.

Union d'Electricite, Paris, France.—Dividend.—
The company has declared an interim dividend of 11.54 francs, on the American depositary receipts for ordinary bearer shares, less expenses of depositary, payable July 8 to holders of record July 2.—V. 132, p. 4590.

Utilities Public Service Co.—Defers Dividend.—
The directors recently voted to defer the quarterly dividend due July 1 on the \$7 cum. div. pref. stock, no par value. The last regular quarterly distribution of \$1.75 per share was made on April 1, 1931.—V. 131, p. 1896.

Western Continental Utilities, Inc.—Class A Div.—
The directors have declared the regular quarterly dividend of 32½c. per share on the class A common stock, no par value, payable Sept. 1 to holders of record Aug. 10. The class A stockholders are offered the right to utilize the dividend for the purchase of additional class A shares or scrip for fractional shares at a price of \$13 a share.—V. 132, p. 851.

Western Power Light & Telephone Co.—Improvements.

The company has just completed two major telephone improvements in the Oklahoma Panhandle. The Western Telephone Corp. of Oklahoma, a subsidiary, completed the addition of a copper circuit to their toll service between Boise City, Oklahoma and Elkhart, Kan., and the erection of a new toll lead from Boise City, Oklahoma Elkhart, Kan., and the erection of a new toll lead from Boise City, Oklahoma to Elkhart, Kan., and the erection of a form Clayton, N. M., to the State line.

This work was necessitated by important recent developments in this section of the country. Boise City, formerly a small trade town, has become an important raliroad centre through the recent construction of a branch line by the Santa Fe RR. Co. from Amarillo, Tex. to Boise City, and a cut-off in the main line of the Santa Fe which now runs from Dodge City, Kan., through Boise City and Clayton to Colmar, N. M. The new telephone lead follows the railroad right-of-way, and means 41 miles of additional toll circuit for the Oklahoma Panhandle.

A rapid growth in population is expected to follow these two new railroad lines, and real estate promotion is being pushed rapidly. These toll improvements on the part of the Western Telephone Corp. of Oklahoma are being made to meet the growth in population. Herefore there has been no direct toll service between Clayton, New Mexico and Boise City, Buymon and other Panhandle towns in which the Western Telephone Corp. of Oklahoma operates.—V. 133, p. 288.

Western Union Telegraph Co., Inc.—New Director.—

Western Union Telegraph Co.. Inc.—New Director.—
John M. Schiff, son of the late Mortimer L. Schiff, has been elected a director and a member of the executive committee, to succeed his father. Jay Cooke, already a director, has been elected to the executive committee in place of William H. Truesdale, resigned.

Mr. Schiff is a partner in Kuhn, Loeb & Co. and a director of the Chemical National Bank & Trust Co.—V. 133, p. 122.

Wisconsin Public Service Corp.—Notes Offered.—A group consisting of Chase Harris Forbes Corp. H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., Halsey, Stuart & Co., Inc., J. Henry Schroder Banking Corp. and the N. W. Harris Co., Inc. are offering at 99½ and int., yielding over 4½% \$2,500,000 4% gold notes.

Dated July 1 1931; due July 1 1932. Interest payable (J. & J.) in New York and Chicago. Redeemable as a whole or in part at any time on 30 days notice; prior to Jan. 1 1932 at 100 ¼ and int. and on or after Jan. 1 1932 at 100 and int., Denom. \$1,000, \$5,000, \$10.000 and \$25,000 c. Chase National Bank, New York, authenticating agent.

Chase National Bank, New York, authenticating agent.

Data from Letter of Robert J. Graf, Vice-Pres. of the Corp.

Business and Territory.—Corporation, a Wisconsin corporation, and a
wholly owned subsidiary own and operate without competition a comprehensive electric power and light system serving 160 communities. 151
of which are located in the Fox River Valley in northeastern Wisconsin and
nine in Menominee County, Mich. The system also includes gas, street
railway and bus utilities in parts of this territory. Among the communities
served are Green Bay, Oshkosh, Sheboygan, Manitowoc and Marinette,
Wis., and Menominee, Mich. The territory served includes prosperous
and well diversified industrial areas as well as some of the richest farm and
dairy sections in the Middle West. The population served is estimated to
be in excess of 340,000.

Capitalization May 31 1931 (Giving Effect to Present Financing).

Underlying divisional bonds.

*2,973,000

* Exclusive of \$1,308,000 bonds pledged under the corporation's first lien & refunding mortgage and \$228,000 bonds deposited under the indenture securing such pledged bonds.

Consolidated Earnings (Corporation and Subsidiary) Years Ended May 31.

Gross earnings, including other income.

\$5,609,106

\$5,595,897

Operating expenses, maintenance and taxes.

\$1,72,728

Net earnings before interest, depreciation, amortization and dividends.

Annual interest requirements on \$14,203,000 bonds outstanding
\$2,436,378

\$2,303,612

\$800,260

\$2,500,000 4% notes (this issue).

Of the gross earnings for the year ended May 31 1931, over 69% was

\$2,500,000 4% notes (this issue) 100,000

Of the gross earnings for the year ended May 31 1931, over 69% was derived from the sale of electricity for power and light, over 25% from the sale of gas, and less than 6% from transportation services. Over 80% of the net earnings, as shown above, for the same period was derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used to retire current indebtedness and to reimburse the corporation, in part, for expenditures for additions and extensions heretofore and now being made to the properties of the system.

Management.—Corporation is controlled through stock ownership by Standard Gas & Electric Co.

Earnings .-

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4591. Western Union Telegraph Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 122.

Wisconsin Valley Electric Co.—Notes Offered.—A group headed by Chase Harris Forbes Corp. and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Schroder Banking Corp. and the N. W. Harris Co., Inc., are offering at 99½ and int., yielding over 5% \$4,000,000 4½% gold notes.

Dated July 1 1931; due July 1 1932. Interest payable (J. & J.) in New York and Chicago. Redeemable as a whole or in part at any time on 30 days notice: prior to Jan. 1 1932 at 100½ and int. and on or after Jan. 1 1932 at 100 and int. Denom. of \$1,000, \$5,000, \$10,000 and \$25,000c. Chase National Bank, New York, authenticating agent.

Data from Letter of M. A. Morrison, Vice-Pres. of the Company. Business and Territory.—Company, a Wisconsin corporation, directly or

Business and Territory.—Company, a Wisconsin corporation, directly or through subsidiaries furnishes without competition electricity for power and light in 63 communities in the Wisconsin River Valley in north central Wisconsin, including the cities of Wauszu, Stevens Point, Antigo, Merrill, Rhinelander, Tomahawk and Waupaca. Manufactured gas is furnished in Stevens Point and transportation service in Merrill and Wausau and vicinity. The population served is estimated to be in excess of 100,000. Capitalization (company & subsidiaries) after giving effect to present financing.

Consolidated Earnings (company and subsidiaries) Years Ended May 31. 1930. 1931. Gross earnings, including other income_____ Operating expenses, maintenance and taxes____ -- \$2,092,921 \$2,358,860 -- 1,137,494 1,419,733 \$939,127 \$955,427

Over 91% of the gross earnings as shown above, and over 97% of the net earnings, as shown above, for the year ended May 31 1931 were derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used to retire current inddebtedness and to reimburse the company, in part for expenditures for additions and extensions heretofore and now being made to the properties of the system.

Management.—Company is controlled through stock ownership by Standard Gas & Electric Co.

Earnings.-For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4591.

INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Offers of copper by first hand sellers at 7% cents a pound delivered to the end of September were made July 13. The price represented a reduction of a ¼ cent a pound and equaled the low record established in June. N. Y. "Times" July 14, p. 40.

Retain Glass Wage Scale.—No changes will be made in the wage scales of the pressed ware and machine pressed were departments of the glass industry during 1932, it was made known following a conference between representatives of the National Association of Glass Manufacturers and the American Flint Glass Workers' Union. N. Y. "Times" July 16, p. 38.

Matters Covered in the Chronicle of July 11.—(a) Cigarette retail price up—tobacco chains to sell popular brands at 14 cents a package, p. 206; (b) Export copper price cut—reduced ¼ cent to 8.775 cents a pound—domestic sales made at 8 cents, p. 206; (c) Market value of listed shares on New York Stock Exchange July 1, \$47.417,147,581, compared with \$42,533,985,679 on June 1—classification of listed stocks, p. 217 (d) West & Co. failure—schedules filed by the Philadelphia Brokerage house in Federa district court shows liabilities of \$14,235,404 and assets of \$13,670,903, p. 218.

Allen Industries, Inc.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1931, amounted to \$251,309 and current liabilities \$92,779.—V. 132, p. 3887.

Alpha Portland Cement Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Conson	uatea Datar	ice sheet sune so.	
1931.	1930.	1931.	1930.
Assets— 8	8	Liabilities— \$	8
Property accountx20,426,268	21,733,564	Preferred stock 2,000,000	2,000,000
Cash 3.143.038	1.924.593	Common stock y24,134,500	24,134,500
U. S. Gov. secur. 3.079,950	3.864.975	Accounts payable_ 269,520	436,049
Work funds & adv. 130,807	200,467	Wages payable 38,920	74,759
Acc. & notes rec 885,812		Fed. tax res., &c 154,503	211,236
Inventories 2,373,128	2.804.679	Dividends payable 177,750	390,500
Miscellaneous inv. 290,203	272,829	Insur. & other res. 761,382	733,248
Deferred charges 178,335		Earned surplus 2,971,016	3,923,957
Total30,507,541	31,904,249	Total30,507,541	31,904,249

x After depreciation, depletion, &c. y Represented by 711,000 no par shares.—V. 132, p. 4415.

Amalgamated Laundries, Inc.—Defers Dividend.—
The directors recently decided to defer the regular monthly dividend of 58 1-3 cents per share due June 15 on the \$7 cum. sinking fund pref. stock, no par value.—V. 130, p. 4242.

American Associated Dealers, Inc.—Acquires Rights as Depositor of Public Service Trust Shares, Series A.—
The directors on July 15 approved a proposed agreement in the form of a letter addressed by this corporation to Security Distributors Corp., dated July 15 1931, providing for the assignment by Security Distributors Corp. to this corporation of the rights of Security Distributors Corp. as depositor under the certain agreement with the Empire Trust Co. as trustee, dated as of Jan. 1 1930 and amended by a supplement agreement dated April 9 1930 and by a second supplemental agreement dated Aug. 14 1930, for the issuance of Public Service Trust Shares, series A.—V. 132,p.130

American Car & Foundry Motors Co.—Earnings.

Consolidated Deficit Account for Year Ended Dec. 31 1930. \$327,025 2,661,684 200,000

Consonu	neu Dunance	Dittel Lieu. Of 1800.	
Assets-		Liabilities-	
Cash	\$401,334	Bills payable	\$5,295,937
Bills & accounts receivable	2,280,310	Accounts payable	347,035
Inventories	2,012,247	Accrued wages, rent, taxes, &c	271,262
Prepaid interest, taxes, &c	32,323	Deposits by customers	3,399
Claims pending	30,581	Allowances for guarantees &	
Invest. in Hall-Scott Motor		contingencies	
Car Co	4,500.000	Preferred 7% cum. stock	4,351,779
Other investments		Common stock	
Development expense	688,346	Deficit	3,188,709
Property & equipment	_ x291,223		
Organiz. exp. & good-will	514,562		
Madel	e10 700 077	Total	e10 760 977

American Chain Co., Inc.—Omits Dividend.—
The directors on July 10 decided to omit the quarterly dividend which ordinarily would have been payable about July 20 on the outstanding 250,221¼ shares of common stock, no par value. On April 10 last a distribution of 50 cents per share was made as compared with quarterly dividends of 75 cents per share paid from Oct. 20 1929 to and incl. Jan. 20 1931.—V. 132, p. 2769.

American Chicle Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

	B	alance Shee	at June 30.		
Assets— Land, bldgs., &c after deprec'n. Good-will, pats., &c Cash & call loans Acots. & notes rec Inventories	_y2,184,787 kc 1,500,000 c 660,163 c z616,280 c 2,829,256 c 1,451,719 c 369,340	2,229,167 1,500,000 557,122 a670,695 2,879,732 579,005 294,790 99,370		160,381 483,398 165,482	134,940

Total\$9,868,995 \$8,945,281 Total\$9,868,995 \$8,945,281 x Represented by 500,000 shares of no par value. y After deducting serve for depreciation of \$2,313,453. z After deducting \$42,987 for serve.—V. 132, p. 3887.

American Motorists Insurance Co.—Larger Dividend.—
The directors recently declared a quarterly dividend of 45 cents per share, payable July 1 to holders of record June 30. Three months previ-

ously the company paid a dividend of 371/2 cents per share, as against 45 cents in January last.

American Optical Co.—Smaller Dividend.—
The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. Previously, the company made semi-ann. distributions of \$1 each on this issue.—V. 128, p. 3867.

American Republics Corp.—Defers Preferred Dividend.—
The directors recently voted to defer the semi-annual dividend of 3½% due June 30 on the 7% cum. pref. stock, par \$100. The last distribution at this rate was made on Dec. 31 1930.—V 132, p. 3151.

American Sealcone Corp.—New Contract.—
The Summe Dairy Co. of Kansas City, Mo., has adopted Sealcones, individual containers, for milk distribution. Production of Sealcones has reached a total of over 20,000,000 for the first six months of 1931, compared with 18,139,000 for all 1930, President Walter W. Birge reported at the annual meeting of stockholders.—V. 133, p. 123.

American Vitrified Products Co.—Defers Dividend.—
The directors have voted to defer the quarterly dividend of 14% due
Aug. 1 on the 7% cum. conv. pref. stock, par \$100.—V. 132, p. 497.

Anglo American Corp. of So. Africa, Ltd. - Operations.

Anglo-Persian Oil Co., Ltd.—Dividends.—
The directors have declared a semi-annual dividend of 14 cents per share on the American receipts for first preferred regular stock, and a semi-annual dividend of 15 cents on the American receipts for 2nd pref. regular stock. Both dividends are payable Aug. 6 to holders of record June 26.—V. 132, p. 4768.

Animal Trap Co. of America.—Defers Dividend.— The directors have decided to defer the quarterly dividend of 1% % due Aug. 1 on the 7% cum. pref. stock, par \$50. The last quarterly distribution at this rate was made on May 1 1931.—V. 132, p. 4593.

Antilla Sugar Co.—Plan Operative.—

Murray W. Dodge, Chairman of the reorganization committee has announced that the plan of capital reorganization (V. 131, p. 4057) has been declared operative as of July 7, last.

The plan provides for the formation of a new company to acquire the assets and business of Antilla. The holders of first mtge. bonds will receive an equal aggregate principal amount of 20-year 6% income debentures and one share of common stock of the new company for each \$1,000 principal amount of their bonds.

The holders of obligations representing indebtedness will receive one share of common stock of the new company in respect of each \$1,000 principal amount of conv. debentures or certificates of indebtedness will receive one share of common stock of the new company in respect of each \$1,000 principal amount of conv. debentures or certificates of indebtedness will receive one share of common stock of the new company in respect of each \$1,000 principal amount of income debentures of the new company: \$2,653,500 principal amount of income debentures of the new company: \$4,000,000 principal amount of income debentures of the new company and 13,153 ½ shares of common stock of the new company.

Upon consummation the company's outstanding obligations will comprise \$9,000,000 of 20-year 6% income notes and 25,000 shares of common stock of \$100 par.—V. 132, p. 2200.

Armour & Co. (of Illineir)

Armour & Co. (of Illinois).—Sale Plan Approved by Court—Stockyard Market Facilities are to be Transferred.—

Court—Stockyard Market Facilities are to be Transferred.—

A plan for the sale by Armour & Co. of Illinois of all remaining holdings by it or its subsidiaries in public stockyard market facilities, to the Stanmour Corp., the Armforth Corp. and the Valimay Corp. has been approved by Justice Jennings Bailey of the Supreme Court of the District of Columbia, the Department of Justice announced in a statement July 15. The statement follows:

"By order signed by Justice Jennings Bailey of the Supreme Court of the District of Columbia July 14, the Court approved the plan for the sale by Armour & Co. of Illinois of all remaining holdings by it or its subsidiaries in public stockyard market facilities. These consist of 59.5% of the outstanding capital stock of the Jersey City Stockyard Co., and 30% of the outstanding capital stock of the General Stockyards Corp., which in turn holds portions ranging from 4% to 36% in the capital stock of seven different stockyards in the United States and Canada.

"The purchasers are the Stanmour Corp., the Armforth Corp. and the Valmay Corp., each of which receives separately and not jointly an independent share in the holdings transferred. These three corporations are owned, respectively, by Philip Armour, Lester Armour and their mother, Mrs. May L. Valentine. None of these parties holds any substantial voting interest in the Armour pcaking business and it is understood that representatives of that business now on the board of directors of the General Stockyards Corp. will withdraw. The transfer removes any identity of business interest in the control of the stockyards involved and the operation of the Armour business, and marks, therefore, an important step toward the final execution of the requirements of the Packers' Consent Decree of 1920.—V. 132, p. 3342, 2969.

Asbestos Corp. of Canada, Ltd.—Bondholders To Meet.

Asbestos Corp. of Canada, Ltd.—Bondholders To Meet.
Bondholders are being asked to attend a meeting to be held at Montreal on
Aug. 21 to vote on proposals of Asbestos Corp., Ltd., the holding company,
on postponement of interest payments.—V. 122, p. 3456.

Associated Security Investors, Inc.—Defers Dividend.—
The directors have decided to defer the quarterly dividend of \$1.50 per share due Aug. 1 on the \$6 cum. pref. stock. On May 1 last a quarterly distribution was made at this rate.—V. 132, p. 4593.

Associates Investment Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1931, amounted to \$17,694,983 and current liabilities \$10,688,920. comparing with \$17,427,860 and \$11,008,500 respectively on June 30, of previous year. Notes receivable totaled \$15,367,133 against \$15,038,960 on June 30 1930.—V. 133, p. 123.

Atlantic Securities Corp.—Semi-Annual Report.—

Net assets as at June 30 1931, valuing investments at the market were equivalent to \$77.92 per share for the outstanding preferred stock, compared with \$76.81 per share on Dec. 31 1930 and \$9.74 per share for the common stock against \$9.49 per share on Dec. 31 1930, after deducting the preferred stock at its stated value of \$50 per share.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

	1	Balance Sh	eet June 30.		
Assets-	1931. \$231.368	1930.	Res. for Fed. tax.	1931.	1930.
Cash Call loans Investments(cost)a	100,000	200,000		\$400	\$17,987
Divs. (accrued)	21,376	27,408	Pref. div. (acer.)	15,000	15,000
Accts. receivable		350	Pref. stock (\$3) 1 Common stock c	02,936,500 841,250	3,000,000 4,038,653
			Paid-in surplus	108,250	108,250 961,136
			Earned surplus Surp. from red. of	227,251	901,100
			pref. stock	20,010	
			Reserve account	3,054,752	

--\$7,203,413 \$8,141,027 Total \$7,203,413 \$8,141,027 a The market value of these securities on June 30 1931, was \$2.611.357 less than cost. b Represented by 60,000 no par shares. c Represented by 168,250 no par shares.—V. 132, p. 3343.

Austin, Nichols & Co., Inc.—Capital Decreased.—
The stockholders on July 15 approved the proposal of the directors to reduce the authorized capital stock by 42,984 shares of \$100 par pref. stock

and 75,000 shares of no par common stock. This action will result in a total authorized capitalization of 168,796 shares, comprising 42,400 shares of no par prior A stock, 516 shares of \$100 par pref. stock and 125,880 shares of no par common stock. (See also V. 132, p. 4060.)—V. 132, p. 4769.

Automatic Voting Machine Co.—50c. Back Dividend.—
The directors recently declared a dividend of 50 cents per share on the \$2 prior conv. partic. stock, no par value, on account of accumulations, payable Aug. 15 to holders of record Aug. 3. The last previous payment was 50 cents per share on Jan. 2 1930.—V. 132, p. 3888.

Aviation Corp. of Del.—Extends Service—June Traffic.—
During June American Airways, Inc., a subsidiary, flew 574.566 miles in scheduled transport service, carrying 5,035 passengers and 120,372 lbs. of mail. Totals for the first six mouths are 3,303,637 miles flown, 18,054 passengers transported and 701,492 lbs. of mail carried.

Since the first of this year 1,191 miles have been added to American Airways routes by extension of lines from Nashville to Dallas via Memphis, Little Rock and Texarkana, and from Memphis to New Orleans via Jackson, Miss.

On May 15 passenger service was inaugurated on the Cincinnati, Louisville, Nashville, Chattanooga, Atlanta line, and also on the St. Louis-Kansas City-St. Joseph-Omaha line.

On Aug. 1 passenger service will be put into effect between Cleveland and Cincinnati, leaving only 1,570 of the 10,129 miles of American Airways devoted to the carrying of mail exclusively, and in accordance with the company's policy passenger service will be added to these when conditions

New contracts awarded the company on June 20 by the Date of American Airways

company's policy passenger service will be added to these when constituent warrant.

New contracts awarded the company on June 30 by the Post Office Department authorize carrying mail and passengers between Memphis and St. Louis; Fort Worth and Amarillo; El Paso and Albuquerque; Albany, Springfield and Boston, and Boston, Portland and Bangor, and an additional schedule from Cleveland to Nashville and an added round trip Albany to Cleveland. These lines are to be put into operation this summer, adding 1,213 miles to the schedule, and bringing the total route miles to 10,129, the largest number to be flown by any one company in the United States. The total daily mileage will then be about 26,905.

The transport lines of American Alrways, since their inception, have carried 102,354 passengers and 3,462,245 lbs. of mail, while 18,635,476 miles have been flown.—V. 132, p. 3716.

Baldwin Locomotive Works.—Financing Co. Organized. The Baldwin Locomotive Securities Corp. has been chartered in Wilmington, Del., with 100,000 shares of common stock. Officials of the Baldwin Locomotive Works stated the corporation would be used for financing purposes and that a full announcement of its purposes would be made shortly.—V. 133, p. 290.

Bancokentucky Co.-Court Refuses To Appoint Receiver

Bancokentucky Co.—Court Refuses To Appoint Receiver as Insolvency Is Questioned.—

The Chancery Court at Wilmington, Del., has refused to appoint a receiver for the company. The receivership bill was filed last December by Rodgers Bros. of Louisville. Insolvency was alleged.

The Chancellor held in his opinion that the complainant had not shown the defendant was insolvent at the time the bill of complaint was filed. The complainant held that the defendant company was insolvent because it was unable to meet an assessment made on it as a stockholders in the National Bank of Kentucky. The Court held that no assessment had been made on the company for its liability as a stockholder in the National Bank at the time the bill had been filed. The Court added that if the assessment had been made and a date of payment fixed which was shortly to arrive, the case might appear in a different light.—V. 132, p. 2201.

Bankers National Investing Corp.—Earnings.

For income statement for three months ended April 30 1931 see "Earnings Department" on a preceding page.

Datance Sheet	April 30 1931.
Dividends & accr. int. receiv 3,269 Investments 972,003	Liabilities— Reserve for special exp. & taxes \$3,492 Reserve for Federal inc. taxes 7,779 Accounts payable 26 Capital stock & surplus x1,205,022
Total	Total \$1,216,319 f common stock class A, 10,614 shares onal scrip relating to 628.98 shares.—

Baragua Sugar Co.-Unable To Pay Interest on First Mortgage Bonds.

Mortgage Bonds.—

The Baragua Sugar Co. (Compania Azucarera Baragua) a subsidiary of Punta Alegre Sugar Co., is unable to pay the interest due July 15 on its first mtge. bonds, of which \$2,882,100 are outstanding. During recent years the company, like other producers of raw sugar, has been seriously affected by the prevailing low sugar prices. It is understood that, although the company is one of the lowest cost producers in Cuba, its operations for the past year have resulted in a substantial loss.

A plan of reorganization of the Punta Alegre Sugar Co., including Baragua, has been formulated and will be submitted to the security holders at an early date, at which time a call for deposit of Baragua bonds and other Punta Alegre securities will be asked for.

A committee consisting of Clarkson Potter, of Hayden, Stone & Co.; Ralph Crane of Brown Bros. Harriman & Co., and George Ramsay of Chase, Harris Forbes Corp., has been formed to represent the holders of Baragua's first mtge. bonds.—V. 117, p. 1995.

Barker Bros. Corp.—Earnings.—

Barker Bros. Corp.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Depart-

ment on a preceding page	V. 132	, p. 4/09.	
June 30 '31.	Dec. 31'30.	June 30'31.	Dec. 31'30.
Assets— \$	8	Liabilities \$	8
x Land, bldg, and	1000000	61/2 % pref. stock_ 2,846,600	2,848,600
equipment 1,435,806	1,461,501	Common stock y3,245,388	3,245,388
Cash 278,670	437,343	Notes payable 1,325,000	1,650,000
Notes & acct. rec. 5.650,309	6.180.947	Accounts payable. 716,580	1,136,537
Surrender value ins.		Res. for Fed. taxes 27,647	35,465
policy 15,641	21,121	Res. for conting 117,000	117,000
Inventories 2.841.754	2,876,210	Surplus 2,582,014	2,616,413
Miscell investment 174.695	174,705		
Rental deposits 270,300	265,300	Table 12 wash water street to	
Deferred charges 193,053	232,275	and decrease and the same of the same	
Cloud will			

Total ______10,860,229 11,649,403 Total ______10,860,229 11,649,403 **x** After depreciation. **y** Represented by 148,499 no par shares.—V. 132, p. 4769.

Bendix Aviation Corp.—Grants License.—
This corporation, holder of the American and Canadian rights on the "stow away" type of folding laminated wood boats, which have already gone into wide use in England and on the Continent, have licensed Dee-Wite, Inc., under its patents on these boats. It is understood that Dee-Wite, Inc., is already offering these boats to the trade through its boat dealers, and is planning production on a large scale.—V. 132, p. 4060.

Bigelow-Sanford Carpet Co., Inc.—Earnings.— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

AND THE RESERVE OF THE PARTY OF	Balance She	eet June 30.		Committee of
Assets— 1931.	1930.	Liabilutes—	1931.	1930.
Cash 3,378,856	2,706,862	Notes payable	655.018	700,000 489,423
receivable 3,267,732		Reserved for taxes	38,900	203,294
Inventories 7,782,654	11,473,618		$000,000 \\ 724.300$	4,000,000 2,724,300
equipment16,087,348	16,734,184	Common stocka15,	718,950	15,718,950
Deferred charges against operat'n 315,212		Res. for conting	711,483	10,847,111 848,418
Sundry investm'ts 16,851	10,101	The Mark House		HOGE HAS
Total30,848,653	35,531,495	Total30,	848,653	35,531,495

a Represented by 314,379 no par shares .- V. 132, p. 3152.

Berry Motor Car Co., St. Louis.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. On March 31 last a quarterly distribution of 30 cents per share was made on this issue.—V. 120, p. 1331.

Bing & Bing, Inc.—Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3717.

Blue Ribbon Corp., Ltd.—67c. Common Dividend.—
The directors have declared a dividend of 67 cents a share on the no par common stock, covering a four-month period, payable Aug. 1 to holders of record July 15.

From July 2 1930 to and incl. April 1 1931 the company made regular quarterly distributions of 50 cents per share on this issue.—V. 131 p. 3524.

Bohn Aluminum & Brass Corp.—Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3153.

Borg-Warner Corp.—Subsidiary Sales Higher.—
Sales for the first half of the 1931 fiscal year of the Borg & Beck Co., a division of the Borg-Warner Corp., were 40% above those of the last half of 1930, according to C. S. Davis, President of the parent corporation. June sales were 26% above the same month of last year and business done this far in July indicates that the rest of the month will show a gain of at least 24% above July 1930.

Figures of Borg & Beck show that the second quarter of this year was a third greater in business volume than the previous three months' period.

—V. 133, p. 290.

Borin-Vivitone Corp	.—Ba	lance Sheet Dec. 31 193	0
Customers' accounts Notes receivable & interest	75,875 2,779 366,640 39,888 22,500		\$200,000 49,492 4,236 13,024 1,201,568 y212,421

Total \$1,680,742 Total \$1,680,742 x After reserve for depreciation of \$72,541. y Represented by 47,903 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 133, p. 290.

Bourjois, Inc., (& Subs.).—Earnings.—

Consolidated Income for the Year Ended Dec. 31 1930.

Gross profit from operations.

Selling, shipping, and general expenses. \$2,591,913 1,785,660 Profit from operations______Income charges, net______ \$806.253 32,176 Net income before provision for Federal income tax_____ Provision for Federal income tax_____ \$774,077 87,395 Net income for the year______Surplus at beginning of the year_____ \$686,683 1,056,941 Gross surplus
Preference dividends
Common dividends
Other charges, net \$1,743,623 121,640 98,056 Surplus at end of year \$1,506,135

Consolidate	d Balance	Sheet Dec. 31 1930.	
Assets-	10.300.00	Liabilities-	
Cash	\$276,114	Installment on first mortgage_	\$20,000
Note receivable	300	Accounts payable	72,432
Accounts receivable	767,031	Dividends payable	760
Finished goods	188,963	Fed. inc. tax, 1930 (estimated)	87,395
Materials and supplies		Accrued accounts	23,778
Value of ins. on life of officers_	34,667	First mtge, on land & building	80,000
Plant property	x470,565	Preference stock	y866,062
Investments	301	Common stock	x392,225
Good-will, trade-marks, re-		Capital surplus	218,287
cipes and formulae	1,105,833	Profit and loss surplus	1,506,135
Prepaid and deferred charges_			
Total	3 267 075	Total	83.267.075
w After depreciation of			

(no par). z Represented by 392,225 shares (no par). Note.—The preference and common capital stocks shown as issued in the above balance sheet include 112½ and 225 shares, respectively, representing shares to be issued to holders of capital stocks of Woodworth, Inc., a predecessor company which had not been presented for exchange at Dec. 31 1930.—V. 131, p. 4059.

(E. G.) Budd Manufacturing Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

Budd Wheel Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4061.

Bunker Hill & Sullivan Mining & Contracting Co.-

For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4416.

California & Hawaiian Sugar Refining Co.—Bonds.— The company has been authorized by the California State Corporation Department to sell \$4,450,000 in 5% bonds, dated Feb. 1 1931.—V. 133, p. 291.

California State Life Insurance Co.—Merger Assured.

More than 67,000 shares of Western States Life Insurance Co. stock have been deposited under the merger offer extended by the California State Life Insurance Co. Deposit of this amount of stock assures consummation of the consolidation, as the California State offer stipulated a minimum deposit of two-thirds, or 66,666 shares. See also V. 133, p. 291.

Calumet & Arizona Mining Co.—Proposed Consolida-tion with Phelps-Dodge Corp.—See latter below.—V. 132,

Canada Dry Ginger Ale, Inc.—Earnings.—
For income statement for three and nine months ended June 30 see
"Earnings Department" on a preceding page.
P. D. Saylor, President, says in part:
Our fourth and last quarter (July, August and September) has, in each previous year, returned 30% of our annual profit. This year a substantially similar ratio of profit distribution may be anticipated. We may, therefore safely expect a fiscal year (ending Sept. 30 1931) in which our dividend has been fully earned and a substantial excess acquired for addition to surplus or such other disposal as the directors may deem advisable. Our cash position continues to improve:

1931. 1930.

Current assets (cash, securities, accounts receivable, and inventories) \$5,827,079 \$5,432,890 Current liabilities (accounts payable, dividends payable, and accrued items) \$1,019,420 \$1,154,980 Ratio, current assets to liabilities \$5.7 to 1 \$4.7 to 1 In view of the severely depressed general business conditions prevailing, these earnings of themselves adequately bespeak the relatively favorable condition of company's affairs.

But actually the results of the last quarter's operation were more favorable and portentous of future profit possibilities than the statement, on its face, indicates for the statement includes in operating charges a high content of abnormal and non-recurring expense.

During this past quarter two far-reaching policy changes were made: First, we made a reduction of 20% in the consumer price of our 12 oz. size; secondly, we introduced the new large size of 28-ounces priced to sell over the greater part of the country at 25c. (without the usual bottle deposit).

over the greater part of the country at 25c. (without the usual bottle deposit).

Naturally these moves involved abnormal, non-recurring expenses in this last quarter; a large quantity of goods was given to hundreds of chain stores and jobbers, and (through the latter) to several hundred thousand retail dealers to reimburse them in merchandise for their inventory loss; abnormally heavy advertising expenditures were incurred to make sure that people all over the United States were informed that the price of Canada Dry had been reduced; abnormal freight allowances resulted from the shipment of reimbursement merchandise; extra labor and other handling expenses arose from the continuous day and night shifts required in the production and shipping divisions to meet the phenomenal rush of business which poured in after the announcement.

All these abnormal and non-recurring expenses have been completely absorbed in the accounting for this quarter.

Statistically considered, the result of this price reduction and trade reimbursement plan was the shipment from our factories in the six weeks following the price change of over 700,000 48-bottle cases of 12-oz. ginger ale (including reimbursement goods), an amount approximating half of our entire sales for the year 1929—likewise an amount far exceeding in bottles, ounces, or dollar value the sales of any other brand of ginger ale in any like period, even in years of prosperity.

During any ensuing quarter the sale of a substantially lesser volume of goods will show a substantially larger net profit than the net profit here indicated.—V. 132, p. 4594.

Campbell Soup Co.—Sales Increase.—

Campbell Soup Co.—Sales Increase.—

"More Campbell's tomato soup has been consumed during the past 12 months than in any previous year of the company's history," says President Arthur C. Dorrance. "At the close of our special sale last autmun," adds Mr. Dorrance, "there was more Campbell's tomato soup in the stocks of dealers, wholesale and retail, than at any other one time; while at the last taking of stocks in the hands of the trade, on June 3 1931, the average supplies throughout the country were no more than enough to meet normal requirements during the two months that still intervened before the commencement of the approaching packing season. The power advertising accorded tomato soup, and the merchandising support given our distributors has justified their confidence. The popularity of Campbell's soup has shown a gratifying increase, and our plans make provision for a continuance of this upward tendency."—V. 132, p. 1037.

Canada Power & Paper Corp.—Extension of Time for Deposit to Aug. 10 1931.

The holders of securities and shares of (1) Canada Power & Paper Corp., (2) The Anticosti Corp., (3) Belgo Canadian Paper Co., Ltd., (4) Laurentide Co., Ltd., (5) Port Alfred Pulp & Paper Corp., (6) St. Maurice Valley Corp. and (7) Wayagamack Pulp & Paper Co., Ltd., are notified that the securities protective committee has extended the time for receiving deposits of securities and-or shares under the plan and agreement dated as of June 2 1931, relating to the reorganization by extending such time to and including Aug. 10 1931.

Aug. 10 1931.

Debenture Holders May Fight Plan.—

A Montreal dispatch July 14 states: Whether an injunction to restrain the securities protective committee of the Canada Power & Paper Co. from paying debenture holders of the Lautentide series only 15 cents on the dollar shall be sought will be decided by a committee of six men appointed at a meeting of debenture holders. The committeemen, Arthur J. Jones, Trevor MacIntosh Jr., J. W. Hickson, S. W. Ewing, J. Conroy and A. W. Bonner, will confer with counsel before another meeting is called.

Debenture holders present at the meeting decided to withhold their debentures from deposit and those who had already deposited their holdings announced their intention of canceling their proxies.—V. 133, p. 125.

Canadian Industries, Ltd.—New Plant.—
The corporation will start work next month on its new \$1,500,000 cellophane plant at Three Rivers, Quebec Province, to be completed next spring, a Montreal dispatch states. This project follows an increase by the Bennett government in the tariff on cellophane imports to 10% from 5%, with assurance that the duty would be raised to 35% as soon as provision is made for domestic output to fill Canadian needs.—V. 132, p. 4770.

Canadian Wirebound Boxes, Ltd.—New Officer.— H. C. Hatch has been elected a director and Vice-President of the above company.

Mr. Hatch is Chairman of the board of Hiram Walker-Gooderham & Worts, Ltd.—V. 132, p. 4770.

Capital City Products Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. A distribution of 34 cents per share was made on April 1 last.—V. 130, p. 2213.

Celotex Co.—Name Upheld by Appellate Court.—
Three decisions just handed down by the U. S. Court of Customs & Patent Appeals establish the right of the company to the exclusive use of its name in the building field.

In the appeal from the decision of the Committee of Patents giving "Opaltex" the right of registration, the Celotex Co. secured reversal, Judge Hatfield ruling that Opaltex was clearly confusing to the public and should be denied registration.

In a similar appeal Judge Bland ruled against "Flametex" on the same grounds, calling attention to the importance, as a matter of public policy, of protecting the investment of Celotex, the originator, in its investment in advertising and promotion.

In the case of "Firtex," Judge Graham emphasized the need of enforcing that portion of the trade-mark statutes forbidding the appropriation of trade-marks by deliberate resemblance, protecting the good-will and reputation of established trade-marks. He said in deciding for Celotex:

"It is an unfortunate fact that when one has adopted some arbitrary trade-mark for his goods, and by patience and labor or by superior salesmanship, or by good quality of his goods, or by extensive and costly advertising, or by all of these, has established a profitable and valuable business, there are to be found many who flock to the feast, unbidden guests, and fatten themselves at the table which has been spread."—V. 132, p. 3890.

Century Shares Trust.—Earnings.—

Century Shares Trust.—Earnings.—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

	1	Balance She	eet June 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
b Investments:			Reserve for Federal		
Casualty insur	\$256,497	\$258,914		\$7,914	\$17,646
Fire insurance	2,761,147	2,707,439		153	400
Life insurance	1,127,211	1,127,211	Shares outstand-		
N. Y. banks and			ing	6.018.877	6,153,227
trust co's	1,335,643	1,372,137	Reserve for divi-		and the same of
Other banks and			dends payable	80,500	117,000
trust eo's	638,513	796,601	Surplus	c144.798	115,146
Dividends receiv	40,550	29,541	CHILDWIS L	tell lister by	
Cash	77.381	107,166	S. A. B. S. S. S. S. S.		
Accts. receivable	15,298	4,410	District Control of the Control of t		1

Total......\$6,252,241 \$6,403,420 Total.....\$6,252,241 \$6,403,420 a 115,000 participating, without par value, and 115,000 ordinary, without par value. b The market value of investments at June 30 1931 was \$3,648,165. c Of which \$68,121 is surplus resulting from retirement of shares.—V. 133, p. 126.

Checker Cab Mfg. Corp.—New Director—Earnings.—
Henry Weiss has been elected a director to fill a vacancy on the board of directors.
President Morris Markin on July 15 stated that the company probably would show about \$70,000 net income for the second quarter of 1931.
He further said that the outlook for the remainder of the year was considerably brighter.—V. 132, p. 3345.

Childs Co., N. Y.—New Lease.—
The company has leased for 21 years the first store space to be rented in the new 50-story RCA Bidg. at 570 Lexington Ave., N. Y. City, and will open a unit at that location this fall, Vice-President F. O. Lane said. The space involves about 6,332 square feet and includes two street level stores on the Lexington Ave. frontage adjoining the main entrance of the building and a large mezzanine and space in the basement and sub-basement. Plans now call for two additional restaurants to be completed in Manhattan this fall. Besides the RCA unit, which will open about Nov. 1, a new restaurant is also under construction at William and Fulton Sts., in the insurance district.—V. 133, p. 292.

Colgate-Palmolive-Peet Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings
Department" on a preceding page.—V. 133, p. 292.

Columbia Graphophone Co., Ltd.—Stock Dividend.—
The directors have declared a dividend of 3-100ths of a share of stock (represented by voting trust certificates) of the Columbia Phonograph Co., Inc., of America, for each share of Columbia Graphophone stock held, payable to holders of record July 17.—V. 133, p. 292, 126.

Consolidated Industries, Ltd.—New Name.— See De Forest Crosley Radio Co., Ltd., below.—V. 132, p. 2971.

Consolidated Laundries Corp.—Earnings.—
For income statement for 6 months ended June 20 see "Earnings Deartment" on a preceding page.

Compara	tive Consoli	dated Balance Shect		
Assets- June 20'31.	June 14'30.	Liabilities— J	une 20'31	June 14'30.
Cash \$720,880	\$418,982	Notes payable	\$32,248	\$52,469
Receivable a464,505	415,231	Acets. payable &	AND DESCRIPTION OF THE PERSON	100
Inventories 993,840	1,004,857	accrued	439,988	558,029
Prepaid charges 133,297	196,019	Fed. income tax	51,000	15,000
Other assets 449,670	445,371	1st mtge. bonds of	NATIONAL SECTION	1 1 1 1 1 1
Land, bldgs., mach.	3	subs. due within		
& delivery equipb6,156,312			74,000	
Purch. route serv. 450,000	600,000	Purch. money mtge		
Good-will 1	1	payable within	N Street L	
		one year	124,110	
		Dividends payable	111,376	
			3,491,062	4,160,882
		Res. for conting. &	- Cust	THE RESERVE
		Fed. income tax	242,450	242,269
		Preferred stock	555,158	c691,610
		Common stock	c3,186,311	3,138,316
the state of the s	AND THE PARTY OF	Paid in surplus		128,135
		Earned surplus	1,060,803	825,879
		A LONG TO CO. STORES		

----\$9,368,505 \$9,812,591 Total____ a After reserve of \$56,345. b After reserve for depreciation of \$2,987,567 Represented by 404,013 no par shares.—V. 132, p. 4063.

Consolidated Retail Stores, Inc.-June Sales .-

1931—June—1930. Decrease. | 1931—6 Mos.—1930. Decrease. | 19466,100 \$1,619,116 \$163,016 \$9,953,432 \$11,055,966 \$1,102,534 \$1.02,534

Consolidated Rock Products Co. (& Subs.).—Earns.— Earnings for Year Ended Dec. 31 1930. Net sales Cost of sales, incl. of sell. & administrative expenses Operating profit
Other income, including profit of controlled company....

Net loss for 1930...

Paid-in surplus Dec. 31 1929 plus earned surplus (\$60,575), minus dividends paid...

Dividends paid 1930...

Balance of voluntary provision for collision insurance after costs Cr13.152 Surplus at Dec. 31 1930 ...

Accounts & notes receivable. Accounts & notes receivable.
Inventories.

Prepaid items.

Bonds of sub. cos. purchased.
Investment in controlled co.

Lands, fee & lease deposits,
plants, structures, machinery & equipment.

Other assets. \$14,809,844

x Represented by 397,455 no par shares.—V. 131, p. 1720.

Continental Television Corp. (Del.).—Organized.—
This corporation has been formed under the laws of Delaware to engage in the manufacture and assembly of television equipment at Newark, N. J.
The company has acquired the controlling interest in the Radio Technic Laboratory, pioneers in radio and television, and will have at its disposal the most modern machinery, transportation facilities and extensive research laboratories. The company will engage in the manufacture of television kits in un-assembled form and negotiations are in process of completion for the distribution of their entire output through one of the largest manufacturing and distribution companies of radio equipment. The company will also manufacture coin operating television sets for installation and use in public places by a nationally known concessionaire organization.

The capitalization consists of 600,000 shares of no par capital stock and the company will have no preferred stock or bonded indebtedness.

Joseph Leopold, formerly President and member of the executive committee of the Consolidated Instrument Co. of America, Inc., is President; John J. Fettig and Paul R. Nachenson, consulting engineers to radio and television trade, Vice-Presidents; and E. Girard Schmidt of the insurance firm of E. G. Schmidt & Co., New York, Secretary and Treasurer. In addition to the above D. W. Hutchinson of D. W. Hutchinson & Co., New York has been elected a director. Announcement of further additions to the board are expected to be made shortly.

Enters Contract with Gold Seal To Distribute Present Entire

Enters Contract with Gold Seal To Distribute Present Entire

President Joseph Leopold announces that a contract on a cost plus basis has been entered into with the Gold Seal Electrical Corp., Newark, N. J., which provides for the distribution, through its national dealer organization of a minimum number of television kits, amounting to \$1,300,000 annually, at present prices. This contract extends over a period of five years.

The Gold Seal Electrical Corp. is one of the leading manufacturers and distributing companies of radio equipment and numbers among its sales outlets approximately 5,000 chain stores, department stores, electrical dealers and Jobbers.

This contract will provide an immediate outlet for the present for the company's entire output of television kits, according to Mr. Leopold. It is planned to start production at once.

Copeland Products, Inc.—Unit Sales Increase.—
Sales of Copeland commercial refrigeration units for the first eight months of the current fiscal year beginning Nov. I 1930, increased more than 63% over the corresponding period of the previous fiscal year, Vice-President W. D. McElhinny announced .—V.132, p. 4418.

486	FINANCIAL
	Year Ended Dec. 31 1930.
Operating profitOther income—net	\$1,225,550 18,570
Total income Provision for depreciation Provision for Federal income tax	\$1,244,120 325,939 72,937
Net profit Consol. surp. Dec. 31 1929 (incl. surple	\$845,244 us of sub.)
Total surplusPreferred_dividends	\$2,429,478 296,250
Common dividends Adjust of book value of invent. for prior to the year 1930. Elim. of surpl. applic. to sub. co. at D stock of Chapman-Stein Co. was e Surface Combustion Corp. as of Dep	sec. 31 1929—(capital stock exchanged for stock of the 31 1930) 57,477
Discount on preferred stock acquired	
Surplus Dec. 31 1930	\$1,368,999 mon stock \$2.63
Balance Sheet	Dec. 31 1930.
Assets— Cash	Accounts payable
Total\$10,634,218 x After depreciation of \$1,331,02 (no par). x Represented by 208,980 s Corno Mills Co.—Earnings	3. y Represented by 98,000 shares (no par).—V. 132, p. 2592.
Income Account for the Y Operating profit and miscellaneous in	
Operating profit and miscellaneous in Miscellaneous charges	acome\$390,361
	38.732
Net income Dividends paid	\$309.395 200,000
Balance	*109.395
Previous surplus	ne taxes 640.269
Excess of cost of 42 shares of treasury	y stock over proceeds from
Loss on sale of land, buildings, made	chinery and equipment at
	28,492
Surplus Dec. 31 1930	Dec. 31 1930 \$720,220
Assets— \$304,491 Cash 239,520 Inventories 526,678 Real estate note receivable 10,000 Prepaid expenses 83,251 Jue from employees 15,036 Investments 3,717 Land, bidgs., mach., eq., &c. 1,311,434	Prov. for taxes, incl. inc. tax. 89,09: Special reserve. 16,66: No par val. stk. (100,000 shs.) 1,625,00 Surplus. 720,220
Total\$2,494,128	Total\$2,494,12
Coronet Phosphate Co	N. Y.—Dividend Omitted.— mit the quarterly dividend ordinarily on stock, par \$100. Quarterly distri Jan. 2 and April 1 last.

Courtaulds, Ltd., England.—Smaller Dividends.—
The company has declared an interim dividend of 2%, tax free, on the ordinary shares, as compared with 3% a year ago.—V. 133, p. 293.

Cream of Wheat Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4248.

Crown Willamette Paper Co. (& Subs.).—Earnings.-[Including Pacific Mills, Ltd., a Canadian Company] \$3,483,077 1,646,000 1,000,000 Surplus

Earnings per share on combined \$7 1st pref. and
\$6 2d pref. stocks \$247,631 \$837.077 \$14.45 Consolidated Balance Sheet April 30. Consolidated Balan
1931. 1930.
\$ \$ \$ \$ \$
Timberlands, &c. 29, 424, 686 30, 054, 264
\$YBidgs. & equip. 30, 187, 175 30, 448, 921
Investments 56, 417 55, 800
Cash. 1, 253, 072 517, 175
Notes & accts. rec. 3, 804, 840 3, 122, 679
Inventorles 6, 819, 234 6, 515, 441
Slinking fund. 421
Deferred charges 386, 112 673, 657 1931.

Reserves
Min. stkhldrs.' int.
in Pac. Mills, Ltd. 1,539,116
1,529,521
1388.358 ...71,931,536 71,388,358 Total71,931,536 71,388,358 x After depletion and amortization. y After depreciation of \$15.566.133.

Represented by 200,000 shares of \$7 no par first preferred; 41,000 shares of \$6 no par 2d pref. and 1,000,000 no of par shares common stock.—V. 132,

Crystal Tissue Co., Cincinnati.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. On April 1 last a quarterly distribution of 25c. per share was made, as against 37½c. per share previously.—V. 132, p. 2205.

Cumberland (Md.) Steel Co.—Sued.—
The "Wall Street Journal" says: A suit has been filed in the Circuit Court at Cumberland, Md., asking for a writ requiring directors of the Cumberland Steel Co., an alleged \$1,000,000 corporation, to declare and cause to be paid a dividend of not less than \$125 a share. The suit was

filed by the Mercantile Trust Co. of Baltimore, Townsend Scott & Co. and Fred G. Boyce Jr., whose combined holdings amount to 1,118 shares. The suit asks an accounting, to be taken under direction of the Court, of all losses sustained through the purchase and sale of securities, fixing the liability and decreeing that the amount of the losses, with interest, be paid to the company by the directors or officers responsible.

Cumulative Shares Corp .- Distribution on Cumulative Trust Shares ..

Trust Shares.—

The Bancamerica-Blair Corp. and Distributors Group, Inc., sponsors, announce a semi-ann. distribution on the Cumulative Trust Shares, payable July 15 1931, of 16.8 cents per trust share. This is slightly above the first semi-annual distribution paid on Jan. 15 1931, amounting to 16.7 cents per trust share. Coupons are payable at Bank of America National Association, trustee, or the following co-paying agents. Bank of America N. T. & S. A., San Francisco and Los Angeles; Central Trust Co. of Illinios, Chicago; Blair & Co., Ltd., London, England.

Announcement is also made that since the original offering of this fixed trust on Oct. 10 1930, there has been an increase of 80 shares on the number of shares of the underlying stocks per stock unit held by the trustee, exemplifying the practical operation of the maximum capital accumulation features of the trust in a period of depression. This increase includes two stock dividends payable July 1 and is due to stock dividends declared by 6 of the 34 companies in the portfolio and reinvestment in the common stock of another company of practically all the proceeds from the sale of rights granted by that company. This is the only fixed trust which accumulates capital to a maximum degree.—V. 132, p. 3533.

Curtiss-Wright Corp.—Subs. Reduces Stated Capital.—
The item published in last week's "Chronicle" refers to the Curtiss-Wright Export Corp., a subsidiary of the Curtiss-Wright Corp. See V. 133, p. 293.

De Forest Crosley Radio Co., Ltd.—Changes Name.—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated May 12 1931, changing the corporate name of this company to that of Consolidated Industries, Ltd.—V. 132, p. 3892.

De Forest Radio Co.—Earnings.— Earnings for Year Ended March 31 1931.

Sales	\$1,584,303 1,172,491 708,435
Operating loss Other income	\$296,622 19,563
Net loss	\$277,059 74,083
Loss for year Debit balance March 31 1930 Adjustment of inventory Adjustment of personal taxes	\$351,142 37,769 404,452 Cr.1,592
Debit blance March 31 Condensed Balance Sheet March 31 1931.	\$791,772

Assets—
Cash_____
Notes & trade accept. receiv_
Accounts receivable_____
Inventories_____ Jenkins Television Corp. com. stock 6,380,086
Jenkins Television Corp., notes & accounts receivable.....

Note receivable, for which
judgment has been secured.

Officers' & employees' stock 20,073 31.165

loan account 31,165
Mach. & equip, as appraised
plus additions to date, less.
depreciation 691,323
Deferred charges 63,898 Patents & patent rights 2,059,188 x Authorized 3,000,000 shares. Issued 1,371,874 shares, of which 13,532 shares are held in the treasury. Of the unissued and treasury stock provision is required for 1,250 shares to cover employees' stock subscriptions and 193,250 shares for conversion of convertible 6% gold notes. Although 1,358,342 shares are stated to be outstanding, 1,455 shares are not yet issued but are allocated for exchange of Jenkins Television Corp. Stock.

—V. 132, p. 4064.

Detroit Aircraft Corp.—New Service Inaugurated.—
Continental Airways inaugurated a new high-speed de luxe service on July 19 from Chicago to Washington, D. C., via Canton and Pittsburgh. Fast schedules will make possible the delivery of Chicago passengers to Washington in 3 hours and 25 minutes. The air mileage to be covered approximates 600 miles.

Through the establishment of the Continental Airways route, airline passengers may now make the trip from Mexico City to New York in less than 34 hours. Lockheed planes fly the, entire route with the exception of a ten-hour train ride in Texas from Brownsville to San Antonio.
Continental Airways will make connections at Pittsburgh for Philadelphis, New York and Buffalo via the Pittsburgh Airways. At Chicago, transfer may be made for Detroit on the Chicago-Detroit Airways; for Kansas City and Cheyenne via the Braniff Airways and Midland Air Express; and thence to the South, West and Northwest over the Bowen Airlines, Transcontinental & Western Air, and the Boeing Airlines. A. N. Anderson of Chicago is President of the Continental Airway System.—
V. 132, p. 4596.

Devonshire Investing Corp.—Earnings.—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

	1	Balance She	eet June 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Investment bonds & notes Notes receivable Interest receivable Cash Suspense	73,344 150,000 1,146 54,349 299	100,000	Capital stock (34,-000 no par shs.) Accounts payable Int. rec. in adv Dividends payable Tax liability Unadjusted credits Capital surplus Earned surplus	\$850,000 986 969 475 802,250 65,069	\$850,000 2,151 17,000 10,624 565 802,250 107,552
Total	81 719 749	\$1 790 141	Total	1 719 749	\$1 790 141

-V. 132, p. 2972. Distributors Group, Inc.-May Acquire Shares of Other Trusts .-

This corporation, in a letter to distributors of North American Trust

This corporation, in a letter to distributors of North March Shares, says in part.

"It will undoubtedly be the policy of this organization in the future to make some conversion offers on an equitable basis for the shares of other trusts. Indeed it is quite logical for this to be done. Holders of trust shares of the smaller trusts, whose sponsors no longer have any interest in maintaining a market for them or administering them, will undoubtedly wish to convert into shares of the trusts which are most strongly sponsored and carefully administered. Further announcements along this line will be made in due course."—V. 132, p. 4771.

Dome Mines, Ltd.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 294.

J		Dec. 31 '30.			Dec. 31 '30.
Assets-	8		Liabilities-	8	8
Acceptances14	44,399,101	175,673,715	Capital stock	5,000,000	5,000,000
U. S. bds., Treas.			Surplus	4,000,000	4,000,000
notes and ctfs.	A SHE WAR	The state of the	Undiv. profits	900,786	759,545
of indebted's_13	32,053,264	94,598,800	Unearned diset_		199,563
Dep. with N. Y.			Reserves	237,731	184,577
State Banking		2 200	Loans payable 1		31,025,000
Department		985	U. S. Govt. dep.		1000
Prem. on U. S.		3 100 5 31	account		11,466,000
bonds, Treas.		THE RESERVE OF THE PARTY OF THE	Due to banks &	COLUMN TO STATE OF THE PARTY OF	
notes & ctfs. of			customers		125,805
indebtedness .		934,431	Dividends pay.	PARTY IN	3 10 11 12
In.rest receivable			Jan. 2 1931		175,000
ac rued	227,687	290,019			
Interest & exp.		7 - 5 - 6	ments on accep.	- OF IND	
paid in adv	******	54,113			13,477,050
Cash	2,638,723		Accepts. re-disc.		A THE WORLD
Sundry debits ac-			and sold with	No. of the last	
crued	24,381		endorsement _1	03.773.739	129,124,529
	100000000000000000000000000000000000000		U. S. Govt. secs.		
			bought under		
			re-sale & sold		
			under re-pur.		
			agreements	63,000,000	78,850,000
			Sundry credits	27,737	
Total2	79,343,157	274,387,070	Total	279,343,157	274.387.07

(S. R.) Dresser Mfg. Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1931, including \$1,149,000 cash, amounted to \$2,432,213 and current liabilities \$236,310, comparing with \$2,343,242 and \$162,807, respectively, on June 30 of previous year.—V. 133, p. 294.

Drug, Inc.—New Director.—

Lord Trent, of Nottingham, England, Chairman of the Board of Boots

Pure Drug Co., Ltd., has been elected a director of Drug, Inc.—V. 132,
p. 3349.

Dry Ice Corp. of America.—Contract Terminated.—See Liquid Carbonic Corp. below.—V. 132, p. 3156.

(E. I.) du Pont de Nemours & Co.—Estimated Earnings.
The company in preliminary statement for 6 months ended June 30 1931
states that it earned \$2.23 a share on the average of 11,065,762 common
shares (par \$20), after provision for debenture dividends and for quarter
ended June 30 \$1.22 a share on common.
This compares with \$2.84 a share on 10,546,570 average common shares
in first half of 1930 and \$1.33 a share in the June quarter of that year.
—V. 133, p. 294.

Eastern Air Transport, Inc.—Acquisition.—
This company, a division of North American Aviation, Inc., has acquired control of New York Airways, Inc., a subsidiary of the Pan-American Airways Corp.
Eastern Air Transport began operations on July 10 of air mail service between New York and Atlantic City, contract for which was recently granted by the Government. New York Airways, Inc., which has been operating a passenger line over the same route, ceased operations on July 15.—V. 133, p. 294.

Eastern Food Corp.—Initial Dividend.—
The directors recently declared four quarterly dividends of 75 cents per share on the class A stock, the first payable Oct. 1 to holders of record July 1.

Eaton Axle & Spring Co.—Earnings.—
For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 128.

Electric Boat Co.—To Increase Force.—
Plans are under way by this company for the enlargement of its working forces to the extent of more than 400 persons, it was reported on July 16. This addition, it is understood, has been made necessary by the receipt of a contract for the construction of the U.S.S. Cuttlefish, a fleet submarine, to be built at a cost of \$3,297,000 for the Navy Department.—V. 132, p. 4249.

Equitable Fire Insurance Co., Charleston, S. C.-Extra Dividend.

The directors recently declared an extra dividend of \$1 a share and the regular semi-annual of \$2.50 a share on the capital stock, par \$50, both payable July 1 to holders of record June 30.

Ethyl Casoline Corp.—New Laboratory.—
Developing its national network of testing and research stations, this corporation, owned jointly by the General Motors Corp. and the Standard Oil Co. of New Jersey, announces that a new laboratory will be constructed at Baton Rouge, La.

One hundred refiners in the United States and Canada are now co-operating with the knock-testing laboratories of the Ethyl corporation in Kansas City, Mo., Tulsa, Okla., Yonkers. N. Y., and with two units in Detroit. The Baton Rouge laboratory will be completed in about three months, and will be the center of an area extending from Texas to Florida.

"The Ethyl system now tests 20,000 samples a year," said Dr. Graham Edgar, director of the Ethyl laboratories with headquarters at Yonkers.
"The addition of the Baton Rouge plant and the enlargement of our Detroit fuel testing laboratory, which is now under way, will facilitate the distribution of anti-knock fuel."—V. 132, p. 3535.

Evans-Wallower Lead Co.—Changes Official Personnel.—
The stockholders have been notified under date of June 23 that the resignations of various officers and directors of the company had been received and accepted at a meeting of the board held on May 11 and a new official personnel elected. The resignations included: Chairman and President, Dr. William McClellan; Vice-President and General Manager Foster Naething, and directors Wilton Lloyd Smith, Victor Rakowsky, U. C. Tainton, W. C. Morehead Jr., and Marshall Field.

Officers elected were. Chairman Ray M. Evans; President, Edgar Z. Wallower; Vice-President in charge of mines, F. C. Wallower; Vice-President and General Manager, F. S. Eldred Jr.: Vice-President and Assistant Manager, Oliver M. Evans, and Secretary and Treasurer, H. C. Mills, The following remained as directors after the meeting: Garrett A. Brownback (of Field, Glore & Co.), Oliver M. Evans, Ray M. Evans, William Given Jr., E. Z. Wallower, Edgar Z. Wallower (of Rutter & Co.), F. C. Wallower, and J. Gates Williams.—V. 131, p. 1427.

Fairbanks Co.—Change in Stock Delayed.—

Fairbanks Co.—Change in Stock Delayed.—
The New York Stock Exchange on July 11 announced that it had received a notice from the company that the latter's proposed certificate of organization was not adopted at the meeting called for July 8 and that the meeting had been adjourned indefinitely. This means that no change will be made in the provisions of the present stocks, and the securities of the company will not be stricken from the list of the Exchange.—V. 133, p. 294.

Fairchild Aviation Corp.—Annual Report.—
President Sherman M. Fairchild, May 25 wrote in part:
A special meeting of stockholders was held on March 4 1931, at which time the sale of certain assets and a corresponding reduction in capital was authorized and approved. Therefore, the regular annual meeting scheduled time the sale of certain assets and a corresponding reduction in capital was authorized and approved. Therefore, the regular annual meeting, scheduled to be held on the 2nd Tuesday in March, was deferred. The directors believe that it is unnecessary to hold the annual stockholders' meeting unless it is so requested by any stockholder. The expense incidental to the meeting will thereby be eliminated.

Change in Capital Structure.—During the year 1930, no change was made in the capital structure. The plan for the sale of certain assets was authorized by the stockholders on March 4, and consummated as of April 1 1931. Accordingly the reduction in capital from 546,340 shares to 213,296 shares was approved by the Secretary of State of Delaware on April 8 1931.

The balance sheet of the corporation as of March 31 1931, giving effect to said reduction in capital, is given below.

Operations.—The general business depression severely affected the corporation during 1930 and resulted in a net loss of \$871,522. The airplane and engine subsidiaries were the largest contributors to this loss, consequently the sale of these subsidiaries greatly improved the financial position of the corporation as well as the future outlook.

Fairchild Aerial Camera Corp. (100% Owned).—This company has operated successfully and profitably for a number of years, as is evidenced by the following schedule of sales and profits:

Net Sales. \$347,680 417,480 Net Profit. \$122,000 78,760

Unfilled orders as of May 1 1931 were in excess of \$210,000.

Fairchild Aerial Surveys, Inc. (100% Owned).—Fairchild Aerial Surveys, Inc. was formed in 1923 and is the pioneer aerial survey company. After extensive missionary and educational work, this company progressed successfully, but was seriously affected by the general business depression during 1930.

Net Sales. Net Profit.

Net Sales. 447,409 345,006

Consolidated Income Account for Cale	ndar Years.	1929.
Gross sales and earnings from operations	\$1,846,328 1,427,878 688,884	\$3.494.357 3.054.727 773,603
Net loss from operations	\$270.434 277,373	\$333,973 453.936
Profit for periodOther expenses and charges	\$6,939 886,310	\$119,964 2,232,521
Proportion of deficit of subsidiary company applicable to minority interest	Cr7,849	Cr18,078
Net loss applicable to Fairchild Aviation Corp.	\$871.522	\$2,094,479

	Conso	lidated Bal	ance Sheet Dec. 31.		
Assets— Cash Notes receivable Accounts receivable Deposits on contr Inventories Invest. in and adv.	1930. \$241,149 17,750 187,744 510 622,932	10,245 183,919 4,850	Accts. pay., trade Accts. pay., trade Accr. exp., com- missions, &c Notes payable Deposits on sales. Subscrip. to stock	1930. \$70,103 32,493 40,358	1929. \$100,742 29,408 400,000 42,853
due from other companies Fixed assets Patents & develop. Def. & prepaid exp. Good-will	969,912 x 750,217 380,969 48,507	669,999 208,806	of other cos Reserve for insur., taxes, &c Mortgages payable Minority equity in capital stock of subsidiary Capitalstocky	12,500 8,675 8,000 51,795 2,995,767	25,000 16,747 8,000 124,591 3,842,267

Total \$3,219,690 \$4,589,608 Total \$3,219,690 \$4,589,608 x After depreciation of \$319,557. y Represented by 541,240 shares

Consolidated Balance Sheet March 31 1931. Assets-Cash......Accounts receivable, net..... Deposits on contracts..... Fixed assets______ Deferred and prepaid exp____ Good-will_____

Total \$1,234,717 Total \$1,234,717

a After depreciation of \$128,012. b Represented by 213,296 shares common stock, no par value * After giving effect to the cancellation and retirement of 333,044 shares of common stock, authorized by stockholders on March 4 1931, the certificate of reduction being recorded and filed April 9 1931.—V .132, p. 4249.

Family Financing Corp.—Smaller Common Dividend.—
The directors have declared a quarterly dividend of 10 cents per share on the common stock and the regular quarterly dividend of 17½ cents per share on the pref. stock, par \$10, payable July 15 to holders of record June 30. Previously quarterly distributions of 17½ cents per share were made on the common stock.

Fashion Park Associates .- Net Sales .-

1931—June—1930. Decrease. 1931—6 Mos.—1931. Decrease. \$1,628,885 \$1,629,211 \$326 \$10,581,628 \$12,771,262 \$2,189,634 \$1,628,885 \$1,629,211 \$520|\$10,081,028 \$12,771,202 \$2,169,002. These net sales are after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 132, p. 4597.

Federal Drop Forge Co.—Resumes Dividend.—
The directors recently declared a quarterly dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 22. The last previous quarterly payment of 25 cents per share was made on Dec. 31 1930.

lales	ccount for	(& Subs.).—Earnings the Year Ended Dec. 31	1930. 4,402,995
Cost of goods sold			2,345,327
Gross profit from sales perating expenses			2,057,668 1,722,200
Profit from operations ther income—Interest, roy	alties, dis	scounts, &c., net	\$335,468 16,431
Total income	ages paya on e tax	ble	\$351,899 9,939 124,970 17,686
Applicable to stocks of Fede Applicable to minority stoc on stock ownership at De	ral Bake ks of sub c. 31 193	Shops, Incsidiary companies (based 0)	\$202,374 3,069
Net income			\$199,305
	non	lance Sheet Dec. 31 1930.	\$0.61
Assets— Cash Notes & accounts receivable.	\$160,838 37,631	Accounts payable—trade Accrued interest, taxes, salaries, &c	\$30,665
nventories	26,723	Real estate mortgages	49,964 17,288 152,650 24,932
ables from officers & empl. and, bldgs. & equipment	3,259 773,791	Insurance reserve	24,932 54,414
easehold improvements	308,496	Minority int. in subs	59,510
easeholds and good-wili	1	Pref. 7% cumulative stock	987,900 x289,898
Deferred charges	35,019	Surplus	398,644
		Total	\$2,065,866
		no par).—V. 133, p. 294.	400 a 7 1
Consolidated Income	Account o date of	Subs.) Detroit.—Ear Year Ended Dec. 31 1930. acquisition of Watkins Rel	babbitting
Consolidated Income [Including profits prior thervice subsidiaries which lug. 30 1930.]	Account o date of were ac	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul	babbitting Corp. on
Consolidated Income [Including profits prior to lervice subsidiaries which lug. 30 1930.] Gross profit from sales Depreciation Lelling, administrative and linterest paid, bad debts, los Operating profit	e Account o date of were ac general er ss on sale	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c	babbitting Corp. on \$819,630 102,372 595,596 40,860 \$80,802
Consolidated Income [Including profits prior to service subsidiaries which kug. 30 1930.] Fross profit from sales	e Account o date of were ac general er ss on sale	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogui spenses of capital assets, &c	\$819,630 102,372 595,596 40,860
Consolidated Income [Including profits prior tervice subsidiaries which tug. 30 1930.] Fross profit from sales Depreciation selling, administrative and interest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit	e Account o date of were ac general er ss on sale	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul penses of capital assets, &c	\$819.630 102.372 595,596 40.860 \$80.802 14,401
Consolidated Income [Including profits prior telervice subsidiaries which large 30 1930.] Fross profit from sales Depreciation Belling, administrative and Interest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit Cons	e Account o date of were ac general es so on sale otidated 8	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul xpenses	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751
Consolidated Income [Including profits prior telervice subsidiaries which large 30 1930.] Fross profit from sales Depreciation Delling, administrative and Interest paid, bad debts, los Operating profit Deller income Total income Federal income tax Net profit Durplus Jan. 1 1930 Dividends paid	e Account o date of were ac general es so on sale otidated S	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul xpenses	\$102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751
Consolidated Income [Including profits prior televice subsidiaries which lag. 30 1930.] Pross profit from sales Depreciation Selling, administrative and Interest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit Cons Surplus Jan. 1 1930	e Account o date of were ac general es so on sale otidated S	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul xpenses	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028
Consolidated Income [Including profits prior tervice subsidiaries which ug. 30 1930.] iross profit from sales operciation leiling, administrative and nterest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit Urbins Jan. 1 1930 Dividends paid Less: Consol, net profit of ting Service subs. (not i date of acquisition Aug. Surplus Dec. 31 1930	e Account o date of were ac general es so on sale oidated S corporationel, profi	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul xpenses	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832
Consolidated Income [Including profits prior tervice subsidiaries which tug. 30 1930.] tross profit from sales	e Account o date of were ac general es so on sale oidated S corporationel, profi	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul xpenses	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028
Consolidated Income [Including profits prior tervice subsidiaries which ug. 30 1930.] iross profit from sales	e Account o date of were ac general er ss on sale o oidated S: corporation corporation 120 1930) and Balance	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Labutites— La	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255
Consolidated Income [Including profits prior tervice subsidiaries which ug. 30 1930.] iross profit from sales oppreciation elling, administrative and nterest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit Cons iurplus Jan. 1 1930 Dividends paid Less: Consol, net profit of ting Service subs. (not idate of acquisition Aug. Surplus Dec. 31 1930 Consolidat Assets— Cash J. S. Treasury notes Liber marketable securities	e Account o date of were ac general er ss on sale o oidated S: corporation corporation 120 1930) and Balance	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Labutites— La	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255
Consolidated Income [Including profits prior tervice subsidiaries which lug. 30 1930.] Iross profit from sales	e Account o date of were ac general er ss on sale o oidated S: corporation corporation 120 1930) and Balance	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses. of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Liabitities— Note payable to bank. 6% serial debenture notes Accounts payable, accr. exp. and Federal income tax Dividend payable.	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255
Consolidated Income [Including profits prior tervice subsidiaries which tug. 30 1930.] tross profit from sales	e Account of date of were ac general er ss on sale of otidated S: corporationel. profi 30 1930) ted Balance \$126,719 148,711 15,858 229,289 458,879	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c arplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Lubulutes— Note payable, accr. exp. and Federal income tax Dividend payable. Long-term indebtedness.	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255 \$150,000 75,000 98,918 46,416 184,046
Consolidated Income [Including profits prior tervice subsidiaries which ug. 30 1930.] ross profit from sales	e Account o date of were ac general er ss on sale oidated S corporation incl. prof. 30 1930) **Ed Balance** \$128,719 148,711 15,858 229,289 458,879 3,404 10,778	Year Ended Dec. 31 1930. acquisition of Watkins Reiquired by Federal-Mogul spenses. of capital assets, &c of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Labitites— Note payable to bank	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255 \$150,000 75,000 98,918 46,416 184,046 y1,125,982
Consolidated Income [Including profits prior t lervice subsidiaries which lag. 30 1930.] Pross profit from sales Depreciation lelling, administrative and interest paid, bad debts, los Operating profit Other income Total income Federal income tax Net profit Cons Surplus Jan. 1 1930 Dividends paid Less: Consol, net profit of ting Service subs. (not date of acquisition Aug. Surplus Dec. 31 1930 Consolidat Assets— Dash Other marketable securities Notes, trade acceptances, con- tracts & accounts receivable Inventories Consh surr, value of life insur Other assets Permanent assets Good-will and patents	e Account o date of were ac general er ss on sale o oidated Sc corporatic incl. prof 30 1930) - led Balance \$126,719 148,711 15,858 229,289 458,879 3,404 10,778 x1,122,976	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to e Sheet Dec. 31 1930. Labilities— Note payable to bank. 6% serial debenture notes. Accounts payable, accr. exp. and Federal income tax. Dividend payable. Long-term indebtedness. Non-par value capital stock. Surplus.	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255 \$150,000 75,000 98,918 46,416 184,046 y1,125,982
Consolidated Income [Including profits prior t lervice subsidiaries which lug. 30 1930.] Pross profit from sales Depreciation Selling, administrative and interest paid, bad debts, los Operating profit Operating	e Account o date of were ac general er ss on sale o oridated Sc corporatic incl. prof 30 1930) - led Balance \$126,719 148,711 15,858 229,289 458,879 3,404 10,778 x1,122,976 34,463	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to E Sheet Dec. 31 1930. Liabilities— Note payable to bank. 6% serial debenture notes. Accounts payable, accr. exp. and Federal income tax. Dividend payable. Long-term indebtedness. Non-par value capital stock. Surplus.	\$819,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255 \$150,000 98,918 46,416 184,046 y1,125,982 626,255
Consolidated Income [Including profits prior tervice subsidiaries which u.g. 30 1930.] ross profit from sales pepreciation elling, administrative and nterest paid, bad debts, los Operating profit ther income	otidated Si corporation of 148.711 15.858 229.889 3.078 1,122,976 155,540 34,463 \$2,306,617	Year Ended Dec. 31 1930. acquisition of Watkins Rel quired by Federal-Mogul cpenses of capital assets, &c urplus Account. on and Watkins Rebabbit- its of such subs. prior to E Sheet Dec. 31 1930. Liabilities— Note payable to bank. 6% serial debenture notes. Accounts payable, accr. exp. and Federal income tax. Dividend payable. Long-term indebtedness. Non-par value capital stock. Surplus.	\$19,630 102,372 595,596 40,860 \$80,802 14,401 \$95,204 10,751 \$84,452 \$753,056 170,832 Cr.44,028 \$626,255 \$150,000 75,000 98,918 46,416 184,046 y1,125,982 626,255

Fidelity Investment Association.—Annuities Gain.—A new high record for all time for June and the first half of the year was established by this Association, which grants annuities based on investment in bonds. The Association reports volume of new annuity contracts drawn of \$28,120,000 for the first half year compared with \$22,818,000 in the corresponding period of last year, an increase of \$5,302,000, or more than 23%. Resources increased from \$25,047,124, as of Jan. 1 1931, to \$27,360,854 as of July 1 1931, a gain of \$2,313,730.—V. 132, p. 4249.

Finance Co. of America at Baltimore.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4597.

Financial Institutions, Inc.—2% Stock Dividend.—
The directors have declared the regular quarterly dividend of \$1.50 per share on the preferred stock and the regular semi-annual dividend of 25c. per share in cash and a special 2% dividend in common stock on the common stock, all payable Aug. I to holders of record July 15. A 2% stock dividend was also paid on Feb. 1 last.—V. 132, p. 501.

First National Investment Corp.—Defers Dividends.— The directors have voted to defer the semi-annual dividend of \$1.50 per share due July 15 on the \$3 cum. class A stock, no par value.—V. 129, p. 2864.

First National Stores, Inc.—Sales Off.—

1931—5 Weeks—1930. 1931—26 Weeks—1930. ----\$10,321,559 \$10,650,048 \$53,727,871 \$55,643,367

The company last month purchased the R. E. Cobb Co. of St. Paul, Minn., large commission house which buys dairy and farm products direct from producers.

It is estimated that \$10,000,000 of butter; eggs and poultry will be purchased yearly in Minnesota and North Dakota. This section will supply all the butter, most of the eggs and most of the poultry to be sold through First National Stores, Inc.—V. 132, p. 4420, 4250.

Franklin Plan Corp.—Merger Consummated.—Approval by National Cash Credit Stockholders Clears Way for Consolidation of Five Loan Companies.—

Consummation of five Loan Companies.—

Consummation of the merger plan whereby Franklin Plan Corp. will head a consolidation of five personal finance companies was effected July 17 when stockholders of National Cash Credit Association formally approved the proposal. The plan had previously been approved by stockholders of the other participating companies, including the American Cash Credit Association, the Franklin Thrift & Loan Association of America and the Franklin Plan Co. of America.

The action by National Cash Credit stockholders followed a decision handed down last week by the Chancery Court of Delaware denying the application of a group of shareholders to enjoin the merger. (See National Cash Credit Association below.)

George S. Groves, President of the Franklin Plan Corp., pointed out that the consolidation will result in a simplified capital structure, substituting two widely hedl stocks—Franklin Plan preferred and common—for the various stocks of the merging corporations now outstanding. Application will be made to list Franklin Plan Corp., preferred and common stocks on the New York Curb Exchange. He added that the merger should result in a more centralized and consequently stronger credit position.

With total resources of approximately \$20,000,000, the new corporation controls 97 loan offices in 14 States and maintains executive offices in Philadelphia and Baltimore.

Court Decision in Favor of Merger.—See National Cash redit Association below.—V. 132, p. 4421, 3894.

Freeport Texas Co.—Valuation of Properties.—
The Commissioners Court of Brazoria County, Tex., has placed a taxable luation of \$12,500,000 for 1931 on the properties of the company which e latter has accepted under protest. This compares with a considerably gher valuation originally indicated by the commissioners.

Earnings.—
For income statement for 6 months ended June 30 see "Earnings Dertment" on a preceding page.—V. 132, p. 4067.

Fulton Iron Works Co., St. Louis.—Consolidation.— See Whiting Corp below.—V. 133, p. 295.

Gabriel Co.—Earnings.—
For income statement for 3 and 6 months ended June 30, see "Earnings epartment" on a preceding page.—V. 132, p. 2974.

Gelsenkirchen Mining Corp. (Gelsenkirchener Berg-verksaktien-Gesellschaft), Germany.—Div. Approved.— A dividend for the fiscal year ended March 31 1931 of 6% upon the atstanding shares of common stock was approved by the stockholders at a

A dividend for the fischt year ended March 31 1931 of 6% upon the utstanding shares of common stock was approved by the stockholders at a neeting held July 8.

Said dividend of 6 reichsmarks, less 10% German tax, or 5.40 reichsharks net, for each share of 100 reichsmarks par value, is payable from and fter July 10 upon surrender of the dividend coupon No. 59, representing uch dividend, at the office of the company.

For the convenience of the American stockholders, said dividend, less he above tax, may be collected upon surrender of coupons representing the ame at the Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, tead & Co., 28 Nassau St., N. Y. City. The dividend to holders of American receipts for ordinary shares was payable on July 16 to holders of record

aly 9. A dividend of 8% for the fiscal year ended March 31 1930 was paid a July 23 1930.—V. 132, p. 3884.

General Baking Co.—Earnings.—
For income statement for 27 weeks ended July 4 1931 see "Earnings epartment" on a preceding page.—V. 132, p. 3894.

General Electric Co.—Reduces Operations at Pittsfield.—
The company's plant at Pittsfield, Mass., has been put on a schedule of our days a week, or from Tuesday morning to Friday night, so as to qualize employment. It is hoped that it will not be necessary to extend the short time plan beyond the end of July.—V. 132, p. 4597.

General Foods Corp.—Number of Stockholders.—
Holders of General Foods Corp. stock total about 44,400, an increase 38% since February last year and 2,390% since 1927.
During the past two years the number of stockholders has increased 50%, while the present total of 44,400 represents a gain of 104% over the February 1928 figure.—V. 132, p. 4250.

General Mills, Inc.—Common Dividends Earned.—
In informed circles it is believed that the results for the year will show he common divis. comfortably earned and in addition the balance sheet hould reflect an extremely strong cash position and a very satisfactory atto of current assets to current liabilities. It has been stated previously hat flour milling companies, conducting their business conservatively in a hedging basis and dealing as they do in a necessary and basic article fluman consumption, are little affected by general economic conditions. During this past year General Mills, Inc., has continued its aggressive necrohandising policies in the extension of the distribution of their packing or advertising.

It is believed that General Mills, Inc., has been able to maintain the distribution of their brands in export channels, as well as completing a attisfactory year of domestic operations.

It is expected that the annual report will be released some time during the latter part of this month.—V. 132, p. 860.

It is expected that the annual report will be released some time during the latter part of this month.—V. 132, p. 860.

General Tire & Rubber Co.—Sales Gain—Outlook.—

The company sold 18% more tires in the first six months of its present fiscal year than during the corresponding period of last year, according to an announcement made on July 13 by President W. O. O'Nell upon the declaration by the directors of the 62nd consecutive dividend on the common stock.

Mr. O'Neil stated that the tire business was steadily getting better. Sales quotas of the company's distributers had been increased 18% for the last half of 1931, he added. Owing to the condition of tires on thousands of cars, he said, the distributers were convinced that replacement business could be increased sharply without invading competitors' markets.

"We sold more tires in both quarters of the first half of 1931 than in 1930, and our business in dollars and cents was considerably better during the second quarter this year than during the first." Mr. O'Neil said. "In the second quarter this year our company more than made up the loss that was sustained during the first three months because of a write-down in inventory due to decreasing costs of crude rubber.

"A recent survey of our principal distributors leads us to look forward to better business during the last half of 1931. They are co-operating splendidly in a united effort to maintain throughout this year the increased tire production that was distributed the first six months.

"We have been able to keep our workers on the job and we have not reduced wages, maintaining production on an even keel throughout the first half of the year. That the plants may continue to operate at the same rate, General dealers have pledged themselves to distribute almost one-fifth more tires than last year, even though it may be necessary for them to take reduced profits as so many other merchants in all lines of business have been doing.

"The company's fiscal year starts on Dec. 1. Consequently, May is the onl

Gillette Safety Razor Co.—Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
As of June 30 1931, company held in its treasury \$4,238,000 of its own 5% debentures, due 1940, of which \$20,000,000 were issued last October. Since only \$282,000 of these bonds were held at close of 1930 this indicates that the company in first half of this year bought in more than one-fifth of the total outstanding on Jan. 1 1931. Earnings available for interest on the debentures in first half of this year were nearly seven times such interest.

The company also held on June 30 1931, \$7,608,081 in cash and United

The company also held on June 30 1931, \$7.608,081 in cash and United States Government securities and \$1,428,031 in other marketable securities (at market values).—V. 133, p. 295.

Glidden Co., Cleveland.—Retail Store Sales.—
June retail store sales were the largest for any June in the history of the company, President Joyce stated. Increases were general throughout the country, he said.—V. 132, p. 4422.

Globe Insurance Co. of America.—Smaller Dividend.—The directors have declared a quarterly dividend of 30c. per share, payole Aug. 1 to holders of record July 20. Previously, quarterly distributions 37½c. per share were made.—V. 131, p. 3885.

Globe-Wernicke Co.—New Director, &c.—
H. J. Coombe has been elected a director, succeeding E. Z. Blagg, decased. J. E. Blaine, Secretary and Treasurer, has been elected Vice-President and Treasurer, and C. M. Sawyer has been elected Secretary. The stockholders approved the formation of an executive and finance committee to co-ordinate development of the company's activities and to control departmental budgets.—V. 132, p. 4773.

Golden State Milk Products Co.—Stockholders Warned.
Secretary K. H. Keefer July 18, in a letter to the stockholders of this
company and Golden State Co., Ltd., says:
Stockholders are cautioned that the "proxy" referred to by Walter M.
Campbell in his circular letter dated July 3 1931—and accompanied by
a form for your signature—is not the ordinary form of revocable proxy

escribed by Califorina law and customarily used for corporate purposes this State.

in this State.

On the contrary, the form which Mr. Campbell invites you to sign is intended to be irrevocable for one year, and furthermore is intended to give an option on your stock until Jan. 1 1932, apparently with the intent of preventing any sale or disposition of your holdings.

The form submitted to you by Mr. Campbell recites a consideration of \$1, for which sum you are asked to tie up both your voting rights and your right to sell.

The procedure adopted by Mr. Campbell is a radical departure from usual corporate practice in such matters and plainly indicates a purpose to deprive stockholders of their freedom of action.

This obviously is not the time for stockholders of the Golden State companies to surrender their voting rights for a period of one year in favor of Mr. Campbell's committee, the management of your companies recognizes a duty to caution stockholders as to the form of instrument which has thus been submitted for their signature.

Stockholders' Protective Committee Opposes National Dairy

recognizes a duty to caution stockholders as to the form of instrument which has thus been submitted for their signature.

Stockholders' Protective Committee Opposes National Dairy Products Co. Absorption of Golden State Milk Products Co.—

The stockholders' protective committee of the Golden State Milk Products Co. has sent a letter to stockholders of that company and the Golden State Co., Ltd., opposing the proposed merger of Golden State with National Dairy Products Co., and asking for proxies to combat such a development. The Golden State Co., Ltd., is the proposed successor company to Golden State Milk Products Co. and shares of the latter are exchangeable share for share for stock in the former company. The letter states in part:

'Most of you doubtless know that certain 'banking' interests have for some time owned approximately 35% of the stock of this company, and we are led to believe it is that interest that is attempting to put this deal through. They are dealers in securities and we are informed own a large block of National Dairy stock at the present time.

"In our previous letter we directed your attention to the fact that the book value of this company's stock per its statement as of Feb. 28 1930 was \$33.21, whereas the book value of National Dairy in accordance with its statement of Dec. 31 1930 was \$18.44, further stating that reduction in liabilities had since added approximately \$3 to Golden State book value per share. We, therefore, felt justified in the company's first issued statement as of Dec. 31 1930 showing book value per share of \$36.91. Since then, however, the company's revised statement as of the same date shows book value of \$33.87 after deducting unusually heavy charges. (A peculiarly unusual policy at a time of attempted sale.) Even using those book value of \$33.87 after deducting unusually heavy charges. (A peculiarly unusual policy at a time of attempted sale.) Even using those of sale requires the impounding of a block of National Dairy stock to meet possible settlements of l

(P.) Goldsmith Sons Co.—Regular Dividend—To Change Fiscal Year.—

The directors have declared the regular quarterly dividend of 30c. per share, payable Aug. 1 to holders of record July 20.

The directors decided to propose to the next annual meeting of stock-holders in December an increase in the directorate to seven from five members.—V. 130, p. 982.

Gould Coupler Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3157.

Great Atlantic & Pacific Tea Co.—Dollar Volume off, but Tonnage Handled Gains.—

	Dollar Volume			Tonnage Handled		
	1931.	1930.	Decrease.	1931.	1930.	Increase
January	\$97,558,824	\$104,270,933	\$6,712,109	510,421	492,425	17,996
February	82,384,806	86,121,818	3,737,012	443,516	400,586	42,930
March	82,718,571	83,975,552	1.256,981	435,272	391,987	43,305
April	85,160,278	86,137,293	977.015	454,479	399,211	55,268
May	102,946,053	104.178.810	1,727,161	563.223	488.753	74,470
June	80,850,700	82,921,191	2,070,491	454,268	392,099	62,169

Total ... \$531,619,232 \$547.605,597 \$16,480,769 2,861,179 2,565,061 296,138 -V. 133, p. 296.

Great Lakes Paper Co., Ltd.—Receivership.—

The company was ordered placed in receivership July 13 by Justice Sedgewick in the Supreme Court of Ontario. The National Trust Co., trustee of \$10,000,000 of first mortgage bonds, was appointed receiver. Failure to meet bond interest of \$300,000, due March I, caused the action. The company is centrolled by the E. W. Backus interests of Minneapolis, Minn., it is stated.

F. R. McKelcan of the National Trust Co., which also was named manager, said the receivership was requested in the hope that it would improve the concern's business outlook.

Arthur Meighen, former Premier of Canada, will act as chairman of a protective committee representing the bondholders. Other members of the committee include R. P. Athieson of Chicago and Henry D. Thrall of Minneapolis, representing United States banking interests connected with the original offering bonds.—V. 132, p. 2401.

Guaranty Fire Insurance Co., Providence, R. I.-Dividend Rate Decreased.—

The company on July 1 paid to stockholders of record June 25 a quarterly dividend of 12½c. per share. Previously, quarterly distributions of 25c.

Gulf States Steel Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3896.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3896.

(W. F.) Hall Printing Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 30 cents per share on the outstanding 400,000 shares of common stock, par \$10, payable July 31 to holders of record July 20. Previously the company made quarterly dividends of 50 cents per share on this issue.

President Frank R. Warren, in commenting upon the company's position, said that the net income for the first five months of the current fiscal year beginning Feb. 1, applicable to the common stock, is in excess of its net profits for the same period in 1930. While there is included in such income the earnings of the recently acquired Art Color Printing Co., full allowance has been made for the carrying charges of the financing required for the acquisition of that subsidiary.

'In view of the requirements for additional new machinery made necessary by important new contracts." he said, "including the recently announced 10-year contract with Montgomery Ward & Co. and the contract recently obtained from the National Bellas Hess Co., and to continue and strengthen the excellent cash position of the company, the board of directors concluded that it would be wise to conserve the company's cash and therefore voted a quarterly dividend of 30 cents per share, placing the stock on the basis of \$1.20 per share a year with extras as conditions warrant. The outlook for the second half year with the additional new business recently booked and economies and improvements being put into effect is excellent and the management looks to the future with satisfaction and confidence."—V. 133, p. 296, 131.

Hazzard Shoe Co.—New Directors.—

Hazzard Shoe Co.—New Directors.— R. J. West and M. J. McGrall have been elected directors.—V. 132,

p. 2595.	
Hall-Scott Motor Car Co.—Earnings.—	
Income Account Year Ended Dec. 31 1930. Loss for year	\$208,166 2,323,255
Balance Inventory adjustment Capital surplus	\$2,115,088 Dr. 100,000 1,865,440
AND THE RESERVE OF THE PARTY OF	The second second second

Condens	ed Balance	Sheet Dec. 31 1930.	
Assets— Cash Accounts receivable———— Inventories————————————————————————————————————	295,413 1,203,405	and the same of the same of the same of	\$764,876 18,831 100,000 3,880,528
Total	\$4,764,235	Total	\$4,764,235

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of 2½ cents a share ordinarily payable at this time on the \$5 par value stock. Distributions at this rate were made on Feb. 15 and May 15 last, as against 7½ cents per share on Nov. 15 1930.—V. 132, p. 861.

Hartford-Aetna Realty Corp.—Omits Dividend.—
The directors recently voted to omit the semi-annual dividend which ordinarily would have been payable about June 2 on the cemmon stock. Previously the company paid semi-annual dividends of \$1 per share on this issue.

Hersey Manufacturing Co., South Boston, Mass.— Dividend Decreased.—

The directors recently declared a quarterly dividend of 1% (\$1 per share) on the outstanding \$500,000 capital stock, par \$100, payable July 15 to holders of record July 14. Previously, the company made regular quarterly distributions of \$2 per share.

Hillcrest Collierie Calendar Years— Net prof. after all exp Miscellaneous revenue	1930.	1929. \$99,107 28,302	1928. \$102,529 34,170	1927. \$63,711 54,105
Total income Interest on bonds	\$95,819 16,250	\$127,409 16,250	\$136,699 16,250	\$117.816 16,250
Net income_ Preferred divs. (7%) Common dividends(3	\$79,569 49,399 8%)30,000	\$111,159 49,399 (6%)60,000	\$120,449 49,399 (6%)60,000	\$101,566 49,399 (6%)60,000
Balance, surplus Earns. per sh. on 10,000 shs.com.stk.(par \$100)	\$170 \$3 01	\$1,760 \$6.18	\$11,050 \$7.11	def\$7,833-
Compe	arative Bala	ince Sheet De	c. 31.	
Assets— 1930. Cash	42,078 289,698 469,201	Payables Wages Dividends	\$142,56 29,00 18,6 12,3 5,4 10,00 e 1940 325,00 erve 300,00 210,57	95 28,264 13 16,462 49 27,350 17 5,417 73 10,074 90 325,000 90 300,000 78 210,407 705,700
Total\$2,759,423	\$2,726,269	Total	\$2,759,4	23 \$2,726,269

(A.) Hollander & Sons.—Estimated Earnings.-For the first six months of this year the company will show net earnings of more than \$400,000, or in excess of \$2 per share on the 200,000 shares of capital stock outstanding, according to an official. Such earnings compare with \$1.35 a share on the same capitalization for the entire year 1930. Increased earnings this year are said to be due in part to the recent acquisition of new processes through which the company already has realized substantial benefit.—V. 132, p. 1043.

Holland Furance Co.—New Director.— C. J. McLean has been elected a director, succeeding C. M. McLean, deceased.—V. 132, p. 4251.

Hollinger Consolidated Gold Mines, Ltd.—Earnings.—
For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3724.

Hoskins Manufacturing Co., Detroit.-Earnings.

	count Yea	ar Ended Dec. 31 1930.	\$766,963
Operating profit before des		1	
Profit before depreciation Depreciation Provision for Federal tax			50,408
Net profit Previous surplus Unrequired reserve for Feder		e tax for year 1929	\$432,875 609,070 51
Total surplus Dividends paid in cash			\$1,041,886 390,163
		Sheet Dec. 31 1930.	\$651,634
Assets— Cash Notes and accts, receivable Group insur, owing by empl Other accts, owing by empl Inventories Marketable investments	96,742 4,489 571 246,632	Provision for 1930 Federal in come tax	57,200 - 57,200 - y1,200,500

Total.....\$2,068,290 | Total......\$2,068,290 | x Less depreciation reserve, \$186,474. y Represented by 120,050 shares. -V. 131, p. 3885.

Hunt Bros. Packing Co.—Omits Class A Dividend.—
The directors have voted to omit the quarterly dividend of 50c. per stare due Aug. 1 on the \$2 partic. and preference class A stock, no par value. The last quarterly payment on this issue was made on May 1 1931.—V. 132, p. 4071.

Incorporated Investors.—Earnings.—
For income statement for three months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative .	Balance Sheet.	
Investments x26,273,312 27,284,215	Liabilities— \$ Capitalstock\y27,015,999	27,375,696 240,216
Total27,578,503 28,016,868	Total27,578,508	28,016,868

Insuranshares Corp. of Del.—To Issue Rights.—

At a recent meeting of the board of directors resolutions were passed authorizing the issuance of rights to common stockholders to subscribe to 93,750 of the authorized but unissued shares of common stock, according to a letter being mailed to stockholders signed by Chairman Edward B. Twombly. The rights will entitle stockholders of record July 20 1931 to subscribe to one additional share for every four shares held at the price of \$9 per share, and will expire Aug. 10 1931.

Upon the issuance of the shares for which rights to subscribe will be issued, the number of shares of common stock outstanding will be increased from 375,000 to 468,750.

The purposes of the issuance of rights by the corporation at this time, according to Mr. Twombly, is to obtain funds to reduce certain current indebtedness, to increase the investments in insurance and bank stocks at current market levels and so to continue the growth of the corporation.

An unusual feature of this offer is that the holder of these rights may, at his option, offer stocks of certain banks, insurance and trust companies in payment of part or all of the subscription price. A list of approved stocks in making subscriptions will be sent to stockholders and the investment committee of the corporation will have the power to accept or reject any stocks offered, and no shares of stock may be accepted which do not conform to the limitations of the charter in regard to the percentage of the assets which may be invested in any one such stock. On subscriptions the value of any such stock will be taken at bid prices as at the close of business on the day before payment is made, as certified by Goodwin, Beach & Riley of Hartford, Conn.

The liquidating value of the corporation's common stock, valuing the securities in the portfolio at their bid prices on June 30, was \$20.18 per share.

Earnings for Six Months.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

		Balance She	eet June 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Cash & call loans. Accrued dividends	43,524	270,641	Acets. pay. & acer. Notes payable	13,012 645,000	53,114 650,000
& interest rec Invests, at costs	76,402		Fed. tax accrued	e375.000	13,959
Prepaid expenses. Management contr	2,276 1,000	837	Class A com. stk Class B com. stock		11,250,000
waning control contr	1,000		Surplus paid in on		1
			Surplus paid-in on	0,233,989	
			On class B stock	23,802	3,750,000 36,002
RAMBER William			Earned surplus	163,923	167,595
PROMET	OF ARE MOR	4 F DOD 050	(Madel		1 5 000 070

International Business Machines Corp. - Mexican, &c.

Sales Ahead of Last Year.

Business of this corporation in Mexico and Cuba for the first six months of 1931 was 39% ahead of the first half of 1930, and the largest for any corresponding period in its history, F. W. Nichol, Assistant to the President and Manager of the foreign organizations of the company stated.—V. 133, p. 132.

International Combustion Engineering Corp.—Com

Stuart Hedden of Kissel, Kinnicutt & Co. has been elected a mmeber of the preferred stockholders committee and will be elected a member of reorganization committee in place of J. N. Darrow, resigned.—V. 132, p. p. 4423.

International Mercantile Marine Co.—Omits Dividend.

The directors have voted to omit the dividend which ordinarily would be payable about Aug. 15 on the outstanding 625,000 shares of common stock, no par value. The company on Feb. 15 and Aug. 15 1930 and on Feb. 16 1931 paid dividends of \$1 per share each on this issue.—V. 132, p. 4252.

International Printing International Printing International Printing International Calendar Years—Sales, less returns and allowances—Sales, less returns and allowances—Saleling, admin. and general expenses—Saleling, admin. and general expenses—Saleling, admin.	1930. 316,135,646 10,158,125	1929. \$20.071.002	
Net earningsOther income	\$602,714 123,981	\$2,117,217 231,938	\$2,482,288 190,821
Total income	\$726,695	\$2,349,154	\$2,673,109
change, interest paid, &c Provision for employees' bonuses			441.168
Provision for employees bonuses Provision for Federal income tax Adjustment	18,500 a526,886	230,000	177.153 225,000
Combined profits for year Profits prior to acquis of prop. and	\$181,309	\$2,119,154	\$1,829,788
businesses acquired during year Previous surplus Discount on pref. stock redeemed	1.343,054 Cr.15,600		750,407
Total surplus	\$1,539,963 409,766		280,000
Earned surplus	\$549,395 273,388 Nil	273,163	270,173
v Includes results of predecessor	companies	to May 31.	z Includes

y Includes results of predecessor companies to May 31. z Includes epreciation amounting to \$344,106 in 1930, \$259,228 in 1929 and \$268,331 a 1928. a Adjustments for loss in exchange arising from conversion of tatements of foreign subsidiaries to basis of U. S. currency.

Consolida.ed Balance Sheet Dec. 31.

Assets— Cash & U. S. Treas.	1930.	1929.	Liabilities— Accounts payable_	1930. \$ 218.778	1929. \$ 533.908
Notes & accts. rec_	2,222,101 2,926,306		Notes pay, to bks. Drafts, notes and	250,000	
of off'rs & empl. Acer'd int. receiv.		38,912 10,329	Argentine sub Due off'rs & empl.	322,419	-251,440 62,613
Inventories Land, bldgs., ma- chin'y & equip_y	3,044,275		Comm. & accruals Divs. decl. payable Prov. for Fed. tax.	131,442 101,766 80,475	135,546 308,333 294,730
Investments Development exp.,	269,196		Prov. for Brit.tax_ Empl. dep. under	34,069	50,585
Unexpired insur., prepaid exp., &c.	139,134	138.357	stock pur. plan. Miscell, reserves 6% pref. stock	390,141 47,234 6,784,400	345,891 135,893 6.897,400
			Common stock		2,731,630 1,653,476 1,243,054

__13.303.104 14.644.499 Total __13.303.104 14.644.499 * Authorized, 400,000 shares (no par); of which 273,388 shares issued and 7,634 shares reserved for stock subscription warrents and employees stock subscriptions. y After depreciation of \$2,016,847.—V. 132, p. 3159.

Interstate Equities Corp.—Dividend—Correction.—
A quarterly dividend of 75 cents has been declared on the preferred stock payable August 1 to holders of record July 15. This is the same as in the preceeding quarter. In last week's dividend column we reported in error that the company had omitted its dividend on the class A stock. This was intended for the International Equities Co. class A dividend as the Interstate Equities Corp. has no class A stock.—V. 132, p. 4600, 1429.

Investment Corp. of Philadelphia.—Earnings.—
For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Co	mparative	Balance Sheet.		
Assets— June 30'31. Cash \$5,233 Divs. receivable 14,145 Unpaid bal. of sub.	\$56,401 11,295	Accounts payable_ Provision for Fed- eral tax	\$47,884	Dec.31 '30.
scrip.to cap.stk	2,177,667 1,050 1	Foreign currency commit Unclaimed div Capital stock Capital surplus Earned surplus	6.025	75 2,000,000 259,904 70,000

Total.....\$2,235,417 \$2,334,484 Total.....\$2,235,417 \$2,334,485 x Of the 27,000 shares of no-par value common stock authorized 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no-par value common stock at \$100 per share. All of the warrants had been issued and were outstanding June 30 1931. y Market value \$1,516,392....V. 133, p. 296.

Investors Syndicate.—Assets Up Four Million.—
Assets show an increase of \$4,005,400 since the first of the year, totaling \$42,815,515 as of June 30 1931 according to a report issued by E. M. Richardson, Sec. & Treas.
Since the first of the year assets have gained an average of \$667,567 per month, the report showed. The June increase was \$757,269 and compared favorably with the largest monthly increase of \$758,998 made in March.
Capital, surplus and reserves increased in June from \$5,585,212 to \$5,646,083. Cash on hand amounted to \$796,335. Bonds and securities totaled \$3,059,286.
First mortgages and first trust deeds on city residential property increased during June from \$32,186,114 to \$32,943,372, according to the company's statement. The total loan holdings of the company average approximately 45% of the appraised value of the mortgaged properties, Mr. Richardson said.—V. 133, p. 297.

Island Creek Coal Co.—Production.—

Island Creek Coal Co.-Production .-

Month of—
Coal mined (in tons) ______ June 1931. May 1931. June 1930.

—V. 132, p. 4424, 3726. 372,228 336,262 443,373

Jewel Tea Co., Inc.—New Officers, &c.—
The directors have declared the regular quarterly dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 1.
Robert F. Walker has been elected a director and a Vice-President, William D. Smith has been elected a Vice-President, while Robert W. Muir and Franklin J. Lunding have been elected Secretary and Assistant Secretary, respectively. Mr. Muir succeeded Mr. Smith.—V. 133, p. 132.

Jones Bros. of Canada, Ltd.—Dividend Omitted.—
The directors recently decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock. From April 1 1930 to and incl. April 1 1931, the company made regular quarterly distributions of 30c. per share on this issue.—V. 130, p. 1472.

Kelly-Springfield Tire Co.—May Increase Prices.—
President W. H. Lally stated: "Our products are now selling at the lowest prices in the company's history and because of this it is our opinion that a price reduction would not be consistent nor is it necessary.

"On the other hand, we may give consideration to a general price increase, which we feel would be warranted in view of the exceptional tire values we are giving the public at this time.

"Our sales to dealers in June exceeded May oy 25% and combined dealer shipments for the first six months of the current year are considerably ahead of those for the corresponding period of last year."—V. 132, p. 2783.

Kelvinator Corp.—Earnings Improve.—

The corporation closed the June quarter with a net profit after Federal taxes in excess of the \$1,414,467 or \$1.19 a share on the 1,186,106 common shares reported for the quarter ended June 30 1930. Profits before Federal taxes in Apr. and May totalled \$1,300,000 and June profits are estimated at \$400,000 or an indicated total of \$1,700,000 for the period. This would work out at about \$1.40 a share on 1,186,106 common shares outstanding figured after all charges but before Federal taxes.

The outlook for company's current fiscal year which ends Sept. 30, is somewhat improved as compared with the last fiscal year by reason of the inauguration shortly of a carefully worked out prize campaign which is designed to stimulate sales during the normally duil July-August-September period.

designed to stimulate sales during the normally dull July-August-September period.

Inventory June 1 totaled approximately \$3,600,000 as compared with \$5,000,000 a year ago. Unit sales in June were larger than in June. 1930. Cumulative unit shipments to June 22 were 89,853 against 79,978 in the corresponding period of preceding fiscal year. For the month of June the company shipped more than 11,000 units against 8,660 units in June 1930.

Assuming estimated profits of \$1,700,000 for the June quarter are achieved and using a very nominal figure of \$100,000 as profits for the September quarter Kelvinator will be able to report net profits after charges but before taxes of \$1,820,000 or about \$1.50 a share for current fiscal year against \$1,601,106 or \$1.35 a share for the preceding year.

June Shipments Higher.—

June Shipments Higher.

Shipments for June ran 30% ahead of the same month in 1930, according to statement by H. W. Burritt, Vice-President in charge of sales. This constitutes the best June in the company's history. For the year to date snipments are 15% ahead of the same period last year. According to Mr. Burritt, the third quarter business for Kelvinator has been unusually good, and there is every indication that this trend will be carried through July, August and September, which constitutes the fourth quarter of the company's fiscal year.

The corporation is just launching a very aggressive advertising campaign which is supplemented by unusually interesting sales campaigns and contests. Early orders received indicate that, as a result of this added effort, the Kelvinator business for the ensuing three months will be greater than that of last year.—V. 133, p. 297.

Kimberly-Clark Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4072.

King Edward Hotel Co., Ltd.-Report for 1930 .-

Capital Surplus— Balance at credit at Dec. 31 1929——————————————————————————————————	\$193,788
general mortgage debenture stock retired through the sinking fund	6,489
Balance at credit at Dec. 31 1930	\$200,277
Current Surplus— Balance at credit at Dec. 31 1929 Bad debts written off— Sundry adjustments applicable to prior years Loss for year ended Dec. 31 1930————————————————————————————————————	\$262,268 13,981 1,513 389,773
Balance at debit at Dec. 31 1930	\$143,001

Balar	nce Sheet	Dec. 31 1930.	
Assets— Fixed assets Investment at cost Balance due from officers and employees. Cash. Accounts receivable. Due from affiliated companies Inventories. Prepald expenses.	5,248 23,568 72,360 2,021 19,579	Notes payable to bankers (secured) Accounts payable Due to affiliated companies Accrued expenses Common stock Capital surplus Deficit from operations	55,000 123,129 308,129 235,912 400,000 200,277

--- \$7,745,848 Total---- \$7,745,848 Total.... x Less reserve for depreciation of \$714,162.—V. 132, p. 3353.

Kinner Airplane & Motor Corp., Ltd.—Repot.—
The annual report for 1930 does not include a profit and loss statement, the net expenses of the year having all been treated as experimental and development expense. This item stands at \$1,185,290 as of Dec. 31 1930, compared with \$484,025 at the close of 1929.

Salahaman Salah Salah Salah			nce Sheet Dec. 31.		
Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash	\$20,708	\$276,820	Notes & accts. pay	\$98,808	\$59,958
Notes & accts. rec.	33,854	62,205	Contracts pay		1.750
Employ. exp. adv_		8.908	Accrued payroll,	100000	TO THE RESIDE
Inventory	338,362	567,189	insurance, &c	5.113	23,900
Investment	2,000		Customers' dep	36,858	6.124
Bldg. mach., &c.,			Capitalstockx1		1,967,399
less deprec	492,449	546.697	Paid-in surplus	,000,000	15,674
Development & ex-		0.00,000	Deficit from oper-		(LDC ART STATE
perimental exp.		484.025	tions		38,906
Organization exp.	53,316	64,773			To be a little of the last
Prepaid expenses.	14,138	25,272			

\$2,140,117 \$2,035,889 Total_ _\$2,140,117 \$2,035,889 x Represented by 199,934 shares no. par stock Dec. 31 1930, and by 1,967,399 shares \$1 par stock Dec. 31 1920.—V. 132, p. 4252.

x Represented by 199,934 shares no. par stock Dec. 31 1930, and by 1,967,399 shares \$1 par stock Dec. 31 1929.—V. 132. p. 4252.

(G. R.) Kinney Co., Inc.—Strengthens Financial Position. President E. H. Krom July 15 authorized the following: The preliminary report for the six months ended June 30 1931 shows that the company has further strengthened its financial position in spite of the economic depression. The balance sheet as of June 30 shows a current ratio of 5.18-to-1 in comparison with 3.22 a year ago. Bank loans have been reduced from \$1,900,000 to \$750,000 as compared to one year ago, while inventories at \$4,860,392 show a reduction of 24.63%. Cash on hand at this time alone represents almost 60% of the total current liabilities.

Due to conditions of general unemployment and the economic depression during the last year, normal purchases of shoes have been deferred, and as a result of sales decline the report shows a net loss of \$221,018 as compared to a loss of \$206,673 for the same period last year. The company's expenses for the period were reduced 10.03%, which was in line with a reduction of sales of 17.5%.

In view of the drastic economies effected by the company during the past year, it is in a position to substantially benefit from any improvement in general economic conditions whenever that time comes.

The management anticipates that even without any improvement in general business conditions, the earnings for the last six months—a condition which existed in 1930.—V. 133, p. 297.

(D. Emil) Klein Co., Inc.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3159.

Knox Hat Co., Inc.—Sale of Long's Stores.—

See Long's Hat Stores Corp. below.—V. 131, p. 3539.

Koehring Co., Milwaukee, Wis.—Defers Dividend.—
The directors recently voted to defer the semi-annual dividend of 4% due July 1 on the 8% cum. pref. stock, par \$100. The last regular semi-annual distribution at this rate was made on Jan. 2 1931.—V. 126, p. 2229.

due July 1 on the 8% cum, pref. stock, par \$100. The last regular semi-annual distribution at this rate was made on Jan. 2 1931.—V. 126, p. 2229.

Kroger Grocery & Baking Co.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

The balance sheet as of June 20 1931 shows many improvements. Ratio of current assets to current liabilities was 3.57 to 1, against 3.13 to 1 on Jan. 2 1931 and 2.97 to 1 on June 28 1930.

Cash and United States Government securities totaled \$10,172,824 as compared with \$6,587,756 on Jan. 3 1931, a gain of \$3,585,068, and with \$4.744,504 on June 28 1930, a gain of \$5,428,320.

Cash and United States Government securities to June 20 were in excess of current liabilities, the ratio being 1.25 to 1. This compares with a ratio of .72 to 1 on Jan. 3 1931 and .50 to 1 on June 28 1930. Company has no bank loans.

Net working capital June 20 last was \$20,831,464, against \$19,583,517 on Jan. 3, and \$18,817,044 on June 28 1930, inventories of \$16,990,410 compared with \$19,937,671 on Jan. 3, a decrease of \$2,947,261. On June 28 1930, inventories aggregated \$21,-224,735, from which the current figure represents a decline of \$4,234,325.

Sales for the first six periods to June 21 inclusive) sales were \$123,-942,778. Decline in dollar sales for the period this year was \$4,206,291, or 3.39%, against which the Bureau of Labor Statistics of the United States Department of Labor reports a decline of 16,92% in the average retail food prices for the first five months of 1931 as compared with corresponding period of 1930.

Kroger continued its policy of closing unprofitable stores upon expiration of leases and opening others in more desirable locations, which in most cases are larger and more completely equipped. During the first six periods of 1931 Kroger operated an average number of 5,065 stores against 5,411 stores in the comparable 1930 period. This decline of 6.39% in stores is a factor in the dollar decline in number of stores it is interesting t

there to England in the interest of that company and the J. C. Penney Co. Subsidiary Changes Name.

Consumers Sanitary Coffee & Butter Stores of Chicago, owned by the Kroger Grocery & Baking Co., will change their name to the Kroger-Consumer Stores, effective July 11. Consumers operates 339 stores in the Chicago district, and was acquired by the Kroger company in December 1928.

The new name will identify Consumers Stores with the parent organization and permit them to benefit by the extensive advertising campaign now being conducted by Kroger Grocery & Baking Co. throughout its territory.

V. 133, p. 132.

Lautaro Nitrate Co., Ltd.—Dividend Deferred.—
Secretary J. Hunter, July 1, in a letter to the shareholders, says:
At a meeting held in Valparaiso June 30 to consider the question of payment of this company's 7% cumulative preference dividend due July 1, it was decided, in view of the short time which had elapsed since the amalgamation of the Chilean nitrate industry, and especially with the object of conserving cash reserves, to defer such payment.

At the same time the directors express their utmost confidence in the future of the company.

The company's new plant which was scheduled to be in complete operation by July 1 1932, is already producing with most satisfactory results, the output for June reaching 17,000 tons. It is expected that production will be increased to approximately 30,000 tons in July and that the plant will quickly thereafter be brought to full capacity.

[Six months ago, the company deferred the semi-ann. dividend due Jan. 1 on the 7% cum. pref. stock.—V. 132, p. 3160.

Lawrence Hotel Co., Erie, Pa.—Defers Dividend.—
The directors have voted to defer the quarterly dividend of 1%% due
July 1 on the 7% cum. pref. stock, par \$100.
From April 2 1928 to and incl. April 1 1931, quarterly distributions of
1%% each were made on this issue.—V. 126, p. 1992.

Lawyers Mortgage Co., N. Y.—New Loans Authorized. Building and permanent loans totaling \$8,862,500 were passed at regular monthly meeting of the executive committee. The distribut of loans is as follows: Manhattan and Bronx, \$3,390,350; Brooklyn, \$1,04,150; Westchester, \$623,500; Queens and Nassau, \$3,808,500.—V. 1p. 297.

Leaders of Industry Shares. -New Trustee.

Arrangements were recently concluded whereby the First Union Trust & Savings Bank of Chicago, affiliated with the First National Bank of Chicago, will act as trustee for Leaders of Industry Shares, it was announced by General Shares Corp., sponsor of the trust.—V. 132, p. 2977.

Lehigh Valley Coal Corp.—Earnings.—
For income statement 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

Lawyers 7	litle & (Guarant	y Co.—Bal.	Sheet Jun	e 30.—
Assets-	1931.	1930.	Liabuttes-	1931.	1930.
Cash Stocks & invest		6,106,506	Capital	10,000,000 15,000,000	
Sonds & mtges		8,539,210	Undivided profit.	s_ 3,338,473	3,296,699
Company's bidgs Other real estate.	_ 1,338,296		Res. for tax & co Mortgages sold n	ot	LANG POPULATION
accounts receiv interest accr. rec_		381,014 654,063	Deposits in tit	lo	SOUTH, Silver
The state of	The Control of	entité entité	Client's money r		665,757
Total	20 544 459	30,114,975	Total		30,114,975
-V. 132. p. 44		SECTION A SEC	TOP A CHESTON	COME - LANCE	30,212,010

Libbey-Owens-Ford Glass Co.—Purchase Approved.—
The directors have formally approved contracts and all steps involved in the recent acquisition of the National Plate Glass Co. of Ottawa, Ill. and issuance of \$9,000,000 of 5% convertible gold notes to finance the purchase.

The letter to stockholders, which was quoted in part in last week's "Chronicle," further states:

The earnings of the company for the period of five years ended Dec. 31 1930, including earnings of companies acquired during that period, but exclusive of earnings resulting from the operations of the Ottawa plant of the National Plate Glass Co., have been as follows:

	3,308,842 4,068,675 3,269,671	Fed. Taxes at Cur. Rate of 12%. \$694,t89 397,061 498,241 392,360 31,755	Net Profit. \$5,094,384 2,911,780 3,580,434 2,877,310 232,872
Total	410 700 007	\$2,004,106	\$14,696,781

Annual averages \$3,340,177 \$400,821 \$2,339,356

The average annual earnings of the company on the foregoing basis for the past five years, before Federal income tax, have been over seven times the annual interest requirements on the \$9,000,000, aggregate principal amount of notes to be issued. During the period of five years covered above, charges have been made direct to surplus account in the amount of \$973,028 for depreciation of patents and licenses. Operations for the period of five months ended May 31 1931, have been affected by the general business depression and resulted in a loss of approximately \$35,000. A substantial improvement, however, in the second quarter is reflected in the net profits for April and May amounting to \$50,000 and \$102,000 respectively.

Pursuant to a resolution of the board of directors, the privilege will be given to the shareholders of record July 9 1931, to subscribe at par and interest for an amount of 5% conv. serial gold notes equal to \$2.35 of notes for each share of stock owned by them, respectively. Said notes will be part of an authorized issue of \$9,000,000 of which \$3,500,000 aggregate principal amount will be delivered to the National Plate Glass Co. in The gold notes will be dated July 1 1931. Interest at the rate of 5% per annum will be delayed annually (J. & J. 1). They will be issued in coupon form in denominations of \$1,000 and \$500, interchangeable as to denominations and registerable as to principal only. Prior to their maturity the notes will be redeemable in the order of their maturity, at the option of the company, at the principal amount thereof and accrued interest, plus a premium of \$4, of 1% of the principal amount for each six months between the redeemption date and the stated maturity of the notes. Interest will be payable without deduction for the normal federal income tax up to 2% The Toledo Trust Co., Toledo, Ohlo, will be the trustee.

Total Maturity.

Pate Glass Co.

Shareholders.

To Be Deliv'd to Nat', Prate Glass Co. \$1,000,000 1,000,000 1,000,000 500,000 Total Maturity.
\$1,500,000
1,500,000
1,500,000
1,500,000
1,500,000
1,500,000 Shareholders. \$500,000 500,000 1,000,000 1,500,000 1,500,000 Date
July 1 1933

July 1 1934

July 1 1935

July 1 1936

July 1 1937

July 1 1938

\$3,500,000 \$5,500,000 \$9,000,000

Subscriptions are payable at the Toledo Trust Co., Toledo, O., or to the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, subscription agents, on or before July 29 1931.

Balance Sheet May 31 1931.

Balance Sheet May 31 1931.

[Adjusted to give effect to the following transactions: (a) proposed sale of \$5,500,000 of serial convertible 5% notes for cash; (b) purchase of the Ottawa, Ill., plants and properties from National Plate Glass Co., and payment therefor in cash, and \$3,500,000 of serial conv. 5% notes.] 4-

Asset—	Julio Consul	Liabilities—	
Cash	\$776,163	Common stock	14,634,637
U. S. Govt. & Fed. Land Bk.		5% convertible notes	9,000,000
bonds	835,406	Accounts payable	558,751
Notes and accounts receivable	1.110.335	Accrued taxes, insurance, &c.	200,537
Inventories		Reserve for contingencies, &c.	3,226,660
Due from & investm, in affil.		Reserve for possible inventory	
& controlled companies		shrinkage	819,316
Deposits, mtges. & sundry rec.	432 131	Paid in surplus	15,745,516
Employees' stock plan	570 563	Profit and loss surplus	
Land, bldgs., mach'y, &c.,	010,000	Trous and ross surpressess	0,011,100
Land, bldgs., mach y, &c.,	34,611,890	THE REPORT OF THE PERSON	
Other real estate			
Gas properties	1,141,636		
Patents, licenses, &c	945,864		
Deferred charges	418,357	CONTRACTOR OF THE PARTY OF THE	
			250 000 000
Total	50,262,827	Total	\$50,262,827
TOWN	100,200,000		

* Represented by 2.341,542 shares (no par), of which 91,290 shares are subscribed under employees' stock plan.—V. 133, p. 297.

Lincoln Printing Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

Liquid Carbonic Corp.—Contract Terminated.—
This corporation and the Dry Ice Corp. of America announce that the 10-year contract entered into by the two companies on Nov. 28 1928, has been terminated as of July 1 1931. The Liquid Carbonic Corp. has accepted a license under the patents of Dry Ice. This leaves each company free to develop all phases of the carbonic business in its own way, although the two companies contemplate co-operation in research work.

The Liquid Carbonic company has acquired the Los Angeles plant of Dry Ice and all of the equipment installed by Dry Ice in 15 of the Liquid Carbonic plants.—V. 132, p. 4776.

Lit Brothers.—Comparative Balance Sheet Jan. 31.—

l	Lit Brothe	rsCo	mparative	e balance sneet	Jan. 31	
١		1931.	1930.		1931.	1930.
ı	Assets-	8	8	Liabilities-	8	8
ŀ	Cash	1.844.372	1.588,849	Accts payable	1,247,664	1,453,701
l	Notes & accts. rec.		5,778,367	Accrued accts	514,265	471,267
ŀ	Inventory	3,078,535	3,239,666	Mortgages payable	7,275,000	7,373,000
l	Marketable secur_			Res. for ins., &c	204,000	425,325
ļ	Invest., less res		124,600	Reserve for tax		
	Deposits &c		54,385		11.949,204	11,960,608
	Plant, less deprec_	15,954,249	15,979,939	Common stock	999,145	1,000,000
i	Defer charges	305,321	343,989	Surplus	x5,857,710	5,760,047
ı			The second second second	THE PERSON NAMED IN	ALCOHOLD STREET	THE RESIDENCE OF THE PARTY OF T

28,046,988 28,443,948 Total28,046,988 28,443,948 x Includes \$51,651 appropriated to first preferred and common stock held for retirement or resale.—V. 129, p. 2398.

Locomobile Co. of America, Inc.—Payment to Bond. holders .

The Superior Court for Fairfield County, Conn., on June 26 1931 passed an order directing the First National Bank & Trust Co.. Bridgeport. trustee, to make distribution of 16% of the face amount of the outstanding bonds secured by the 1st mtge. dated Sept. 1 1922.

All bondholders are requested to present or send their bonds to the First National Bank & Trust Co. of Bridgeport, together with all unpaid coupons attached thereto, in order that the bond may be stamped with the amount of the payment thereon.

By a judgment of the Superior Court for Fairfield County, Conn., the factory property, with 500,000 square feet of floor space, and approximately 7 acres of upland, 13 acres of land under water in the outer harbor which may be filled, and having both water and rail connection, will be sold by a committee of the court on the premises in Bridgeport on Oct. 1 1931.

Bondholders who have not deposited their bonds with the bondholders' protective committee may do so on or before Sept. 15 1931 and have the benefit of co-operative action of the committee with whom more than 88% of the outstanding bonds have already been deresited. With reference to depositing the bonds with the committee address "William A. Strong, Vice-President Marine Trust Co., 120 Ba Edway, N. Y. City."

V. 133. p. 135.

Loew's, Inc. Foz Film Ordered To Sell Loew's Stock— Court Rules Chase Securities Must Drop Voting Stock Holdings

Court Rules Chase Securities Must Drop Voting Stock Holdings of Film Securities—Three Trustees Named.—

A supplemental decree directing the Chase Securities Corp. a successor in interest to the Fox Theatres Corp. and the Fox Film Corp. to divest itself of all shares of the voting stock of the Film Securities Corp., which controls the stock of Loew's, Inc., was signed July 10 by Federal Judge Knox.

Under the decree, the Fox Film Corp. interests must further divest themselves of control of Loew stock by the transfer of all Film Securities stock to three disinterested trustees, Thomas W. Gregory, formerly Attorney General of the United States: John R. Hazel, formerly a Federal judge in Buffalo, and T. Nelson Perkins, a Boston attorney.

These trustees, it is provided, are to act exclusively as officers of the court and neither directly nor indirectly as representatives of the Fox or affiliated banking interests. The decree further provides that the Chase Securities Corp. and the Film Securities Corp. shall be subject to all injunctions and restraints previously imposed upon the Fox Theatres Corp. and the Fox Film Corp. under the terms of the final decree entered last April.

The Norr York "Times" of July 11 in spectring the decision further.

Securities Corp. and the film Securities Corp. shall be subject to all injunctions and restraints previously imposed upon the Fox Theatres Corp. and the Fox Film Corp. under the terms of the final decree entered last April.

The New York "Times" of July 11 in reporting the decision further stated;

The decree was said to indicate the strength of the government's determination to enforce the complete separation of the two groups of theatrical interests. About two weeks ago the Fox Film Corp., it was explained, selected a board of directors dominated by Chase Securities, and notified John Harlan Amen, Special Assistant United States Attorney, of this action, requesting a further order from the court.

The decree was endorsed by Mr. Amen, George Z. Medalie, United States Attorney, and Rushmore, Bisbee & Stern for Chase Securities and Film Securities and by Ralph Scott Harris for the Fox corporations and for William Fox.

The further step in segregating control of the properties of Loew's, Inc., from the Fox Film Corp., to comply with the anti-trust laws of the country, was unexpected in the financial district, where it had been believed that transfer of the Loew properties to the new Film Securities Corp. controlled by the Chase Securities Corp., had provided a permanent solution of the problem.

In finding for the government in its suit against the Fox Film Corp. under the Clayton Act on April 15, Judge Knox approved the transfer of the shares of Loew's, Inc., to the Film Securities Corp. This step, apparently, did not fully satisfy the government, inasmuch as the Chase Securities Corp. is represented on the board of directors of the Fox Film Corporation.

The order directing Chase Securities to transfer its voting stockholdings in the Film Securities Corp. to three disinterested trustees, appointed by the court, will deprive the Chase interests from any voting interest in the Loew's properties, which include the Metro-Goldwyn Pictures Corp. and the Metro-Goldwyn-Mayer Distributing Corp. In the opinion of Wall St

In the Fox Film and Loew properties.—V. 133, p. 133.

Long's Hat Stores Corp.—Sale.—

The New York "Times" of July 16 had the following:
Henry Hymes, who has been associated with the men's wear business for 15 years, will be President of Long's Hat Stores, just purchased from the Knox Hat Co. by a group headed by Louis Gutterman, owner of the Knickerbocker Men's Shops, it was announced on July 15. Other officers will be: Vice-President, J. A. Gilman, an, an attorney, and secretary and treasurer, B. Rosenbloom, connected with Long's Hat Stores for 11 years. In addition to the present personnel of the chain in which no changes are contemplated, Max Horwich, connected with Weber & Heilbroner for 15 years, will be merchandise manager and have charge of personnel. Louis Gutterman will be general manager in charge of operations and management.

According to Mr. Gutterman, the Long chain, comprising 41 units in New York and other cities, will be reorganized to fit in with popular demand, and a major line of furnishings, in keeping with the location and type of the stores will be installed.

Rushmore, Bisbee & Stern were attorneys for the Knox Hat Co. in negorations and J. A. Gilman, represented the purchasers.—V. 124, p. 2128.

Lord & Taylor (Dept. Store), N. Y. City.—Publicity Director .-

Announcement of the appointment of I. A. Hirschmann as publicity director of Lord & Taylor was made on July 16 by President J. E. Pridday who also stated that Miss Dorothy Shaver, Vice-President and director of fashion and decorations, will in addition to these duties accept added responsibilities of broader scope in the merchandising operations of the organization.—V. 132, p. 2783.

Los Angeles Steamship Co.—Earnings.—

Calendar Years— Gross— Operating expenses and depreciation———— Taxes charged to operations————————————————————————————————————	1930. \$6,260,271 5,858,481 59,445	\$6,589,368 5,751,846 92,829
Operating income	\$342,345 117,293	\$744,693 104,769
Total income	\$459,638 104,581 10,909	\$849,457 133,602 9,845
Net profit	\$244 14Q	9706 010

Lynch Corp.—Discontinues Stock Dividend.—
The directors have declared the regular quarterly dividend of 50 cents share in cash, payable Aug. 15 to holders of record Aug. 5. The dividend 1% in stock which had been paid during the previous four quarters was scontinued.—V. 132, p. 3898.

MacMarr Stores, Inc.—16 2-3c. Dividend.—

The directors have declared a dividend of 16 2-3c, per share on the common stock, payable Aug. 1, to holders of record July 20.

This dividend is for two months, May and June, instead of for a full quarter and is thus the same rate as previously paid on the common stock. In order to facilitate the carrying out of a proposed plan under which Safeway Stores, Inc., will acquire the assets and business of MacMarr Stores, Inc., the dividend date of MacMarr has been changed so as to synchronize with that of Safeway.

From May 1 1930 to and incl. May 1 1931, the company made regular quarterly distributions of 25c, per share on the common stock.

Merger Terms.— See Safeway Stores, Inc. below.—V. 133, p. 298.

McGolrick Bond & Mtge. Co.—Initial Dividend.

The directors recently declared an initial semi-annual dividend of \$3.50 per share on the preferred stock, payable July 1 to holders of record June 30.

McColl-Frontenac O	il Co.	, Ltd. (&	Subs.).	Earns.—
Year Ended Jan. 31— Operating profit Bond interest Other interest, &c Depreciation Bond debt reserve Tax provision Unpaid dividend		522,038 80,309 450,000 154,928 50,287	1930. Je	Mos.End. in. 31 '29. \$1,622,660 7,428 14,943 260,250 22,742 97,000 94,237
Balance Preferred dividend Common dividend		480,237	\$1,431,972 473,898 74,990	\$1,126,060 416,621 106,250
Balance	ments.	\$413,566 Dr 358,274	\$883,084	\$603,189
charges affecting prior years Previous surplus	8	1,373,246	113,022 603,187	
P. & L. balance		\$1,428,539 nce Sheet Jan		\$603,189
Assets——————————————————————————————————	1930. \$97,540 342,470 230,211 572,695 221,713 980,759 450,081 685,317	Liabilitie— Accts. payab Accrued inter Income tax re Deterred cont Mortgage pa Bonds Frontenac Oil Reserves Frontenac Oil Preferred stot Common stot Surplus	le 655,281 est 195,300 serve 155,287 ract_ 470,491 yable 432,277 9,765,000 1 bds 10,100 1,504,033 pref. ek 8,003,800	785,044 5 365,538 6 7,500,000 10,600 2 1,009,321 173,400 0 8,062,200 1 8,707,061
Total 31,287,761 29,	380,788	Total	31,287,76	1 29,380,788

Represented by 496,390 shares (no par).-V. 132, p. 4425.

McIntyre Porcupine Mines, Ltd.—Earnings.—
For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4253.

(Arthur G., McKee & Co.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 133.

Magma Copper Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
Company has ceased production for the annual summer vacation. Having in view the low price of copper and the large accumulation of stocks throughout the world, it has been decided by the management not to resume production until Oct. 1 next.
This decision to extend the inoperative period is based solely on the management's belief that radical action must be taken to reduce production before the industry can regain prosperity, and represents Magma's contribution to this end. If all the other copper companies would follow this example, the situation would be rapidly corrected.—V. 132, p. 4601.

Marine Bancorporation.—Smaller Dividend .-The directors have declared a quarterly dividednd of 25c. per share, payable Aug. 1 to holders of record July 20, placing this stock on a \$1 annual dividend basis against \$1.80 formerly.—V. 130, p. 2040.

Marine Midland Corp.—New Executive Vice-President.—Charles H. Diefendorf, who has been Vice-President, in charge of the bond department, has been elected executive Vice-President.—V. 133, p. 298.

Mathieson Alkali Works, Inc.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
E. M. Allen, President, says:
"Shipments for the second quarter were not quite as large as shipments in the first quarter, but on account of slightly better prices and increases in sales of new products, results show that after deduction for preferred stock dividends and Federal taxes, there was earned in the second quarter 51 cents per share of common stock as against 39 cents per share in the first quarter.—V. 132, p. 3161.

Maxweld Corp.—Dividend Rate Reduced.—
The corporation has reduced the quarterly dividend on the no par common stock, from 10c. a share, or 2% in common stock, to 5c. or 1% in stock, and also declared the regular quarterly dividend of 15c. a share on the \$10 par preferred stock. Both dividends are payable July 15 to holders of record July 1.

May Radio & Television Corp.—Sales. 1931. 1930. \$1,680,254 \$1,029,962 Six Months Ended June 30— Bales ... V. 132, p. 865. Mesta Machine Co.—Earnings.-Calendar Years— 1930. 1929. 1928. Profit from operation ... \$3,697,670 \$2,685,341 \$1,991,536 Miscellaneous income ... 168,975 192,975 95,451 \$2,222,175 86,302

Gross income
Gen. adm. & sell. exp
Unallocated chges. & exp
Depreciation
Prov. for contingencies
Federal income taxes \$2,308,477 537.999 \$3,866,645 \$2,878,317 p--- 567,350 534,601 \$2,086,987 521,712 8,590 339,41526.753 351.971213,219 200,000 376,901 325,009 135,078 194,775 221,464 Net profit Net profit______\$2,509,176 \$1,797,243 \$1,051,474 \$1,227,699 \$2.81 \$1.56 \$1.86 x Figured on 600,000 shares of common stock now outstanding.

**Comparative Balance Sheet Dec. 31 1930.

Total \$14,267,021 Total \$14,267,021

Metropolitan Chain Stores, Inc.—Bal. Sheet Dec. 31 '30. _\$5,141,198 Total_____\$5,141,198 Total-

* Capital stock (180,870½ shares, incl. 26,087 shares held in escrow), \$2,483,238, less 3,000 shares in treasury, \$25,680; less deficit, \$2,078,596.—V. 132, p. 3161.

Meteor Motor Car Co.—Earnings.	- remains also have been
Calendar Years— Net profit after charges and taxes. Earns, per sh. on 42,000 shs. cap. stk. (no par)	1930. 1929. \$24.767 \$58.093
Comparative Balance Sheet De	c. 31 1930.
Assets- Liabilit	
U.S.Govt. securs. (plus accr. int.) 103,479 expense Certificates of deposit	2,509 sonal and conservancy 4,367 cockx140,000 rising from appreciation anent assets88,626
Total\$563,943 Total_ x 42,000 shares (no par).—V. 132, p. 141.	\$563,943
Midland Steel Products Co. CL	Inmente Winker

Midland Steel Products Co.—Shipments Higher.—
The company during the first six months of 1931 shipped the largest volume of four wheel mechanical brakes for any similar period in its history, except 1929, according to President E. J. Kulas. Shipments for the first half amounted to 92% of the total shipments for all of 1930.
The company recently has completed the development of a new improved axle housing, the first order for which has just been received from one of the major automobile companies. Deliveries on the order will begin Sept. 15.—V. 132, p. 4425.

Miller & Lux, Inc.—Plan Changes in Indenture.—
The noteholders and bondholders will vote Sept. 15 on three amendments of the present provisions of the trust indenture.
The indenture now provides that 75% of interest collected on sales of land upon which first mortgage bonds are a lien must be paid to trustee for redemption of bonds. The amendment provides that such interest may be used for corporate purposes, including payment of interest on bonds and notes.

notes.

The indenture also provides that 75% of gross first payment received for land sold under contract be paid to trustee without allowance for deduction of sales commissions. The proposed amendment provides that after deduction of sales commissions 75% of all principal payments or such greater percentage as may be needed to equal the release price shall be paid to trustee until the full release price can be paid.

The third amendment provides that not to exceed 7½% of acreage unsold on July 1 1931 may be reappraised by an appraiser selected jointly by the company and the trustee.

President James E. Pickett points out that inaccuracies and inconsistencies have been disclosed in an appraisal made more than five years ago and that the present indenture provides for release prices based upon such appraisal but does not contain provisions whereby these inaccuracies may be corrected.—V. 132 p. 3354.

Milton (Pa.) Mfg. Co.—Defers Preferred Dividend.—
The directors recently voted to defer the quarterly dividend of 11/2% due July 1 on the 6% cum. 1st pref. stock, par \$100.

Minnesota & Ontario Paper Co.—Interest Defaulted.—
The company has defaulted on the interest payment on 1st mtge. series
"B" bonds. Interest on the \$15,000,000 "A" series was defaulted last
April. The company is in receivership.—V. 132, p. 3540.

Mohawk Investment Corp.—Semi-Annual Report.—
The liquidating value of the shares of this corporation on June 30 1931 are all expenses and reserve for taxes, stood at \$43.00 as against a similar value of \$43.07 on Doc. 31 1930.

	June 30 '31.	June 30 '30.	June 30 '29
Paid-in & surplus	_ \$4,489,327	\$4.675.078	\$3.079.351
Net worth	3.193.579		4.058,098
No. of shares outstanding	74.270		*53.996
Net worth per share	\$43.00		*\$75.15
For income statement for 6 months			
ment" on a preceding page.	· cardon o gano		ande mobale

		Balance Si	heet June 30.		
Assets—	1931.	1930.	Liabuttes-	1931.	1930.
Account receivable		1000	Accts. payable & accrued expenses	\$8,004	\$11,598
Accrued dividend			Res. for Fed. and State taxes Common stock1	14,339	87,588 4,651,792
Bec. (at cost)	693	4,605,489	Surplus	1,557,604	654,522
			Comments of the second		-

-\$4,365,172 \$5,405,500 Total .. a Market value, \$2,085,565. x Represented by 74,270 no par shares. V. 132, p. 3161.

Morristown Securities Corp.—Stated Capitalization Decreased .-

The company recently voted to decrease its stated capitalization representing the no par value common stock from \$874,290 to \$87,429, or from \$10 to \$1 per share. There are also outstanding 16,774 shares of 5% cum. pref. stock, par 100.—V. 132, p. 4425.

Motor Products Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2979.

(J. L.) Mott Co., Inc.—Receivers Appointed.—
Royal D. Edsell and John M. P. Thatcher were appointed ancillary receivers in equity by Judge Goddard July 16 upon the petition of Schenck & Schenck, creditors, and upon the consent of the corporation, which defaulted in the payment of principal and interest on a bond issue of \$1,725,000 floated in 1928. The matured liabilities, including bonded debt and interest, are estimated at \$1,686,070, current assets at \$756,385 and current liabilities at \$451,070. Despite operating losses of \$466,499 in 1929, the corporation is stated to be solvent, although short of liquid assets to meet maturing obligations. The corporation through stock ownership controls the J. L. Mott Iron Works. The receivership originated in the Federal Court in New Jersey about two months ago.—V. 126, p. 2660.

National Cash Credit Association .- Court Refuses To Restrain Merger .-

Chancellor Josiah Wolcott, of the Chancery Court of Delaware, has denied the application of a group of stockholders to enjoin the Association from merging with Franklin Plan Corp. The complaining stockholders, representing total holdings of about 40,000 shares of preferred stock out of the 327,324 shares outstanding, sought to prevent the Association from entering into the merger although the stockholders of American Cash Credit Corp., Franklin Thrift & Loan Association of America and Franklin Plan Co. of America, three affiliated Delaware corporations who were the other proposed participants, had voted to merge with Franklin Plan Corp. This decision removes all legal barriers to the consummation of the proposed merger as it affects National Cash Credit Association

on June 10 1931.

This decision removes all legal barriers to the consummation of the proposed merger as it affects National Cash Credit Association.

In his decision, the Chancellor says in part: "It is significant, that it there was such a grossly unfair discrimination against the class of stockholders among whom the complainants are numbered, only 40,000 shares out bolders among whom the complainants are numbered, only 40,000 shares out of a total of 327,324 are protesting. Apparently about 88% of the preferred stock outstanding is satisfied with the terms proposed. I do not mean to speak slightingly of 40,000 shares as a negligible number. The figures are given merely to point out that in the judgment of an overwhelmingly majority of the stock in the interest of which this suit was filed, there is nothing in the situation which warrants a protest."

After considering carefully the various objections of the complainants as to the valuation in the merger, to be given the National Cash Credit Association stock, and showing that on complainants' own figures, their stock had been fairly treated, the Chancellor's decision goes on further to say:

"The complainants base some contention on the market value of their stock as being \$11.13. The uncontradicted quotations from the New York "Times" shows the fact to be that on the New York Curb the market has

been \$4 low and \$4.12 high. These quotations destroy the complainants' argument in so far as the market value is concerned.

"The complainants speaking for themselves and others, vigorously complain because the stock which they bought has suffered a great market loss. That is unfortunate. It has, however, nothing to do with the merits or demerits of the proposed merger, which is to be judged on the light of values without reference to prices paid by investors.

"After a rather painstaking study of the evidence before me, I fail to see anything in the proposed plan of merger which reveals any fraud, actual or constructive."

actual or constructive."	100000000000000000000000000000000000000			
National Candy	CoEar	nings.—	LESS AS ASSESSED.	Cochida a
Calendar Years— Net profit for year— Previous surplus— Minority shareholders'	1930. \$945,901 2,159,440	1929. \$1,348,989 1,778,718	1928. \$468,323 1,883,058	1927. \$46,822 7,798,244
int. in surp. of subs	322,259	241,846	234,879	378,385
Total surplus Dividends paid Adj. of min. shareholders'	\$3,427,600 630,283	\$3,369,553 596,300	\$2,586,260 565,696	\$8,223,451 811,013
int. in surp. of subs Writ. down book value.	379,641	322,259	241,846	234,879
goodwill, &c				5,999,999
goodwill account Losses in connection with closing of factories dur-				Cr.705,500
ing 1929	86,935	291,555		
Consol. surp. Dec. 31.		\$2,159,440 nce Sheet Dec	\$1,778,718 . 31.	\$1,883,058
Assets— 1930.	1929.	Liabutties-	1930.	1929.
Cash 753,98	635,128	Accounts pay		

Assets-	1929.	Liabilities-	1900.	1020.
Cash 753,980	635,128	Accounts payable_		201,750
Bank ctfs. of depos 1.125,000	300,000	Dividends payable	140.145	129,951
U. S. Gov. securs_ 828.333	828,333	Accrued accounts	44,682	95,859
Customers' acets_ x823.935	918.544	Fed. inc. taxes	182,410	191.975
Call loans and ac-		5% ser, gold notes	789,000	800,000
crued interest	351.298	Min. shareholders'	St. St. Barrier St. St.	
Inventories 1.716.837	1,997,838	int. in subs	685,640	628,259
Cash value of life	-100.1000	7% 1st pref. stock	1.000.000	1.000,000
insurance 63,680	55.030	7% 2nd pref. stock		
Other assets 159.749		Common stock		
Capital stk. of co. 159,881		Surplus		2.159,440
Permanent assets y6,143,776	6,220,889			70.00
Deferred assets 90,806		STATE OF THE PARTY OF		
Goodwill, patent	220,210	National Service		3 - 3 - 5 - 5
rights & tr. mks. 1	1			
Model 11 car occ	11 000 004	man.	11 005 000	11 000 004

....11,865,982 11,632,834 Total... x Less allowance for doubtful accounts, \$38,802. y Less allowance for depreciation, \$3,357,847.—V. 132, p. 3541.

Nation-Wide Securities Co.—8c. Dividend.—
The directors have declared a quarterly cash distribution of 8 cents per series B share, payable Aug. 1 to holders of record July 15. A distribution 9 nine cents per share was made on May 1 last, one of 11 cents per share on Feb. 1 1931, one of eight cents on Nov. 1 last year and 12 cents on Aug. 1 1930.

Trust Saies Gain in Six Months .-

See United States Electric Light & Power Shares, Inc., below.—V. 133, p. 134.

New Jersey Zinc Co.—Disposes of Water Property.—
The Franklin Water Co. has acquired the water property and business of the New Jersey Zinc Co. in Warren County, Pa. The State Board of Public Utility Commissioners of New Jersey on June 17, approved the transaction, authorizing the issuance of 920 common shares at \$100 a share to finance the purchase in addition to delivery of 210 common shares to the New Jersey Zinc Co. by the Franklin Water Co.—V. 132, p. 3729.

New River Co.—\$1.50 Back Dividend.—

The directors have declared a quarterly pref. dividend of \$1.50 on account of accumulations, payable Aug. 1 to holders of record July 18. This represents the dividend due Feb. 1 1924.

A quarterly distribution of \$1.50 per share was also made on May 1 last.—V. 132, p. 3162, 2979.

New York Dock Co.—Preferred Dividend Deferred.—
The directors have deferred action on the semi-annual dividend of \$2.50 per share due July 15 on the outstanding \$10,000,000 \$5 non-cum. pref. stock, par \$100. This rate had been paid since and incl. 1919.

Richard L. Morris, of F. B. Keech & Co. and Darragh A. Park, Vice-President of the Manufacturers Trust Co., have been elected directors to fill vacancies.—V. 132, p. 4779.

New York & Honduras Rosario Mining Co.-No Extra Distribution.

The directors have declared a dividend of $2\frac{1}{2}$ % on the capital stock, payable July 31 to holders of record July 21. Extra dividend of $2\frac{1}{2}$ % each were paid on Jan. 31, and on April 25 last.—V. 132, p. 3163, 2786.

Nineteen Hundred Corp.—Bal. Sheet Dec. 31 1930 .-

Assets—	es72 402	Accounts payable	\$51,531
Marketable securities	629,836	Accrued accounts, including	10 10715331
Notes receivable	3,511	Federal income tax Building and loan contract	164,550
Accounts receivable		payable	1,032
Misc. notes, accts. receiv.,		Capital stock	y2,048,310 337,561
Land, buildings, mach. and		Earned surplus	338,518
equipment	x591,566		
Patents and good-will Deferred charges		Contract tenner for all the	or story
Total	\$2,941,502	Total	\$2,941,502

x After depreciation of \$4,64,695. y Represented by 67,772 shares of class A stock (no par) and 330,219 shares of class B stock (no par).

President T. W. Behan, said in part:
During 1930 the company paid regular quarterly dividends of 50c. per share on its class A shares and regular quarterly dividends of 25c. per share, plus one extra dividend of 25c. per share, on its class B shares.
These dividends were paid out of 1930 earnings and a small balance was added to the surplus account. During 1930 company purchased in the open market and retired 11,671 class A shares, leaving 67,772 shares outstanding at the end of the year.

After the payment of dividends and the retirement of the class A shares company was in an exceptionally strong financial position at the end of the year, with a ratio of current assets to current liabilities of approximately 10 to 1 and with cash, government and other marketable securities of almost six times total liabilities.—V. 132. p. 4075.

North American Aviation. Inc.—Subs. Acquires Line.—

North American Aviation, Inc.—Subs. Acquires Line.—

North American Cement Corp. - Earnings. For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2008.

-Earnings.-North American Investment Corp.—Earning
For income statement for 12 months ended June 30 se
Department" on a preceding page.—V. 132. p. 4779.

Northern Paper Mills, Green Bay, Wis.—Omits Div.—The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the outstanding 78,658 shares of no par value common stock. The last regular quarterly distribution of 50c. per share was made on this issue on April 1 1931.—V. 133. p. 300.

North Western Refrigerator Line Co.—Certifs. Called. All of the outstanding equipment trust 1st lien ctfs. series C, dated Aug. 1 1926, have been called for payment Aug. 1 next at 101 and divs. at the Irving Trust Co., trustee, 1 Wall St., N. Y. City.—V. 132, p. 3163.

Oil Shares, Inc.—Earnings.—
For income statement for period April 21 to June 30 1931 see "Earnings enartment" on a preceding page.

The Part of the Care of	Process.	-0 h-0			
	В	lalance She	et June 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Cash	\$103,185		Accrued expenses.	\$7,988	\$34,823
Investmentsy Dividends receiv	2,442,730 10,086		Deferred credits Sec'd demand loan		76,505
Notes receivable	12,500	300,000	payable	310,000	
			Pref. div. payable_		80.044
			Res. for Fed. tax Res. against cont.	******	59,066
			service fees	76,376	76,376
			6% pref. stock	1,684,520	5,336,300
			Common stock	x84,226	1,067,260
			Paid in surplus	405,391	625,414
			Earned surplus		212 843

Total \$2,568,501 \$7,669,632 Total \$2,568,501 \$7,669,632 X Represented by 84,226 no par shares. y Market value \$2,221,580.—V. 133, p. 300.

Ontario Bakeries, Ltd.—Meeting Adjourned.—
The shareholders have passed a by-law confirming action taken by the bondholders in agreeing to a suspension of interest payments until 1933 and authorizing the signing of a supplementary trust deed with the trustees. The annual financial statement of the company was not presented at the annual meeting since it had not been considered by the directors and the meeting was adjourned to July 30 for consideration of the report.
Current business of the company was stated to be showing some improvement and a small profit was earned in the five weeks ending June 6 as compared with losses prevailing in previous months.

James Arnold, Montreal, and Col. A. H. Monteith, Parls, have been elected directors.—V. 132, p. 3543.

Oswegatchie Paper Co., Watertown, N. Y.—To Be Sold.

The properties of the company will be sold under foreclosure July 25.

The mills of the company have not been operated for about two years, taxes have not been paid and insurance has either been canceled or expired.

At the request of the company's bondholders, the Watertown National Bank, as trustee, took possession in the latter part of 1930 and is conserving the property under a temporary mortgage.

Otis Elevator Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4075.

Otis Steel Co.—Places Order.—
The company has placed an order with the Aetna Standard Engineering Co. of Youngstown, Ohio, for a continuous pickler to be installed in concection with the new continuous strip mill being built at the Riverside works of the company. The amount involved in the order is \$100,000.

New Subsidiary.—

The Otis Steel Co. of Canada, a subsidiary, was incorporated in Canada on June 8 1931 with an authorized capital stock consisting of 250 shares of no par value.—V. 132, p. 3163.

Oxford (Me.) Paper Co.-Dividend Decreased .-

The directors recently declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Previously the company paid quarterly dividends of 37½ cents per share on this issue.—V. 128, p. 1243.

Pacific Coast Co .- Time for Deposits of Stocks Extended

H. B. Clark of White, Weld & Co., Chairman of the stockholders committee, in a letter to holders of the first prof., second pref. and common stocks of the company says that as of the close of business on July 14 1931 there had been deposited with the New York Trust Co. more than 54.8% of the total shares outstanding. In order to afford all stockholders an opportunity to make deposits, the committee has extended, without penalty, the time for deposits to the close of business Aug. 1 1931.—V. 132, p. 4603, 4427.

Pan-American Airways Corp.—Sale of Line.—See Eastern Air Transport, Inc. above.—V. 132, p. 3356.

Pan American Petroleum & Transport Co.—New Unit.

The Pan-American Petroleum Corp. of Texas, a subsidiary, has been formed under the laws of Delaware. It is said it will carry on the operations of the parent company in Texas.—V. 132, p. 4604.

Paramount Publix Corp.—Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4255.

Park Central Apartment Hotel (56th St. & 7th Ave. Corp.).—Receivership Fought—Two Groups of Bondholders Oppose Move by Trustee Pending Foreclosure.

Corp.).—Receivership Fought—Two Groups of Bondholders Oppose Move by Trustee Pending Foreclosure.—

Supreme Court Justice Collins heard argument and reserved decision July 15 on an application by the Chatham Phenix National Bank & Trust Co., as trustee under two bond issues aggregating \$8,220,000 on the hotel, for the appointment of a receiver of rents pending the foreclosure of the mortgages for non-payment of \$800,000 in taxes and \$90,000 in instalments of principal.

The trustee's application was opposed by two groups of bondholders owning more than 65% of the bonds, one of which was represented by Samuel Untermyer and headed by Peter Grimm. The other is composed mainly of banks in New York, Chicago and other cities. Each group had agreed on a reorganization plan by which the manager, Harry A. Lanzner, was to remain in charge of the hotel, and the rents, estimated at \$2,000,000 a year, were to be turned over to the trustees for the benefit of the bondholders.

J. M. Richardson Lyeth, counsel for the trustee, said that the receivership application was being made because the trustee deemed it a duty to have the property in the hands of a representative of the Court pending the foreclosure. He suggested the appointment of Edward Clinton Fogg. manager of the Hotel Roosevelt, as receiver.

Mr. Untermyer opposed the receivership, declaring that the bondholders' groups had requested the bringing of the foreclosure action as an incident to the reorganization of the property, but asserting that the former counsel for the trustee had agreed that a receivership would not be applied for.

A committee of second mortgage bondholders also objected to the receivership, its representative asserting that a report as to the present management of the Park Central had been examined by a hotel expert who said that it was being conducted efficiently.

Charles E. Kelley, representing several New England banks owning \$40,000 of first mortgage bonds, declared that bonds and were not acting to protect the bondholders. He declared that

Parker Pen Co.—Dividend Rate Again Reduced. The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This compares with a quarterly distribution of 37½c. per share made in the preceding quarter, prior to which this stock was on an annual basis of \$2.50 (62½c. quarterly).—V. 132, p. 3900.

Pennsylvania Sugar Co.—Expansion. The company has purchased the name, good-will, trademark and other assets of Fineart Foods, Inc. The latter company is a manufacturer, refiner and distributor of concentrates of tea and coffee and a producer of fruit and vegetables juices.

The acquisition results in a much larger field of activities for the Pennsylnia Sugar Co., which had heretofore restricted its business to production sugar and alcohol.—V. 132, p. 4428.

Phelps-Dodge Corp.—Merger Terms Announced.—The following announcement was issued July 17:
Officials of the Calumet & Arizona Mining Co. and the Phelps-Dodge Corp. announce that the directors of each company have agreed upon terms of a consolidation, subject to the approval of the stockholders.
It is proposed that after a payment of \$2.50 a share by the Calumet & Arizona Mining Co. to its stockholders, the properties and assets of the Calumet & Arizona Mining Co. be merged with the Phelps-Dodge Corp. upon payment by the Phelps-Dodge Corp. of 3½ shares of its stock for each share of Calumet & Arizona Mining Co. stock.—V. 132, p. 4256.

Phillips Petroleum Co.—Closes 50 Wells.—
The company has closed all its producing wells in the Oklahoma City field for an indefinite period pending recovery of oil prices. Fifty wells were affected.—V. 132, p. 4076.

(Albert) Pick-Barth Co., Inc.—Receivership.— See Albert Pick & Co. below.—V. 129, p. 3812.

(Albert) Pick & Co., Chicago.—Receiver Named.—
The Chicago Title & Trust Co. has been appointed receiver in equity for Albert Pick & Co. and Albert Pick-Barth Co., Inc.—V. 129, p. 3812.

Polymet Mfg. Corp.—Canadian Subsidiary Organized.—
Letters patent have been issued under the seal of the Secretary of State of Canada, dated June 18 1931, incorporating the Polymet of Canada, Ltd., a subsidiary.
The operations of the company will be carried on throughout the Dominion of Canada and elsewhere with a capital stock of \$110,000, divided into 1,000 preference shares, par \$100 each, and 10,000 common shares, par \$10 each. The chief place of business of the Canadian subsidiary will be at Hamilton, Ontario.—V. 132, p. 4256.

Pond Creek Pocahontas Co.-Production .-June 1931. May 1931. June 1930. 103,608 72,743 104,013

Potomska Mills, New Bedford.—Reduces Capital.—
The recent offer of the corporation for the purchase of 4,892 shares of capital stock, to be bought in at \$65 a share, has resulted in sufficient stock being acquired to make effective the offer which expired July 15. The company proposed to reduce its capital from \$1,800,000 to \$1,200,000 by cancellation of shares.—V. 133, p. 135.

Preferred Accident Insurance Co., N. Y .- Reduces

Capital.—
The stockholders have approved the reduction in capital from \$3,500,000 to \$1,750,000 and in the par value from \$20 to \$10.—V. 130, p. 637.

Procter & Gamble Co.—New Vice-Presidents.—
Three new Vice-Presidents have been elected, viz.: Stockton Buzby, in charge of sales; R. K. Brodie, in charge of manufacturing, and F. M. Barnes, in charge of buying.—V. 132, p. 4429.

Prudential Investors, Inc.— Earnings—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Statement of Changes in Surplus 6 Months Ended June 30 1931.

Balance of inc. avail. for com. stock for 6 mos. ended June 30 '31. \$49,637

Surplus Dec. 31 1930: 218,307

Operating surplus 5,850,616

Excess of sales price of securities sold over book cost (net) 94,930 Total______Adjustment of expenses applicable to prior year_____

Surplus, June 30 1931 ____ Comparative Balance Sheet June 30.

ı		1931.	1930.		1931.	1930.
l	Assets-	8	8	Liabilities-	8	8
ı	Cash	2.060.374	236,352	Capital stock	x6,000,000	6,000,000
ı	Coll. call loans	400,000	1,100,000	Paid in surplus	6,212,626	12,750,000
١	Advances		813,450	Earned surplus		567,050
ł	Inv. in sub. cos	2,515	2,515	Pfd. stk. div. pay_	75,000	
ı	Inv. (at cost x)			Accounts payable_	2,675	2,515
1	Domestic bonds	586,562	206,000	Res. for Fed. inc.		
١	Domestic stocks	8,800,218	14,361,589	taxes	3,773	22,503
ı	Foreign stocks	435,624	2,499,805	P. S.		
	Miscellaneous		82,583			
1	Acer. int. receiv	8,781	39,775			
1						

Total.......12,294,075 19,342,068 Total........12,294,075 19,342,068 x Represented by 50,000 shares of \$6 pref. stock and 525,000 shares of common stock.—V. 132, p. 4429.

Purity Fibre Products Corp.—Transfer Agent.—
The Chase National Bank of the City of New York has been appointed transfer agent for 50,000 shares of preferred stock and 100,000 shares of

Common stock.

Quaker State Oil Refining Corp.—Consolidation.—
This corporation has been organized to acquire through merger 19 companies engaged in refining and marketing of oil in the Pennsylvania-grade crude oil field.

Among the companies to be acquired are Quaker State Oil Refining Co. of Oil City, Pa.; Emlenton Refining Co. of Emlenton, Pa.; Ohio Valley Refining Co. of St. Mary's, W. Va.; Independent Refining Co. of Oil City, Pa.; McKean County Refining Co. of Bradford, Pa.; James D. Berry Sons Co. of Oil City, Pa., Chicago, Ill., New York City, London, Eng., and Hamburg, Germany; Enterprise Oil Co. of Buffalo, N. Y., and Sterling Oil Co. of Emlenton, Pa.

The new consolidated company will have as its capital structure one class of stock totaling about 900,000 shares. Present owners of the stock of the participating companies will exchange their stock for shares of the parent company. It is not contemplated that the corporation will do any new financing at this time.

H. J. Crawford of Emlenton, Pa., will be President of the new company, the head office of which will be at Oil City, Pa.

Real Silk Hosiery Mills. Inc.—Operations.—

Real Silk Hosiery Mills, Inc.—Operations.—
The company announced July 13 that its mills are now running 80% of day and night capacity as against 70% for the last three months.—V. 132, p. 4429.

Rhode Island Insurance Co.—Dividend Reduced.—
The company on July 1 paid to holders of record June 25 a quarterly dividend of 15c. per share. Previously, quarterly distributions of 30c. per share were made.

Richmond Guano Co., Inc.—Defers Dividend.—
The directors have voted to defer the semi-ann. dividend of 3½% of July 15 on the 7% cum. 1st pref. stock. The last distribution of 3½% this issue was made on Jan. 15 1931.—V. 128, p. 4173.

Ross Gear & Tool Co.—New President.— David E. Ross has been elected President to succeed the late Edward A. oss.—V. 132, p. 2011.

Royal Dutch Co.—Final Dividend on New York Shares.—
The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of seven guilders (Fl. 10) par value of ordinary stock so held by it; said dividend being the final dividend over the year 1930. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is \$0.9385 on each "New York share." This dividend will be distributed by the Chase National Bank of the City of New York on Aug. 4 1931 to the registered holders of "New York shares" of record

July 22. An interim dividend of 10%, equivalent to \$1.3404 per "New York share," was paid on Jan. 31 last. For the year 1929 a total of 24% was distributed.—V. 133, p. 301.

Royalties Management Corp.—Initial Dividend.—
The directors have declared an initial dividend of 6c. a share on the mmon stock, payable Aug. 1 to holders of record July 20.

(Joseph T.) Ryerson & Son, Inc.—Common Stock Placed on \$1.20 Dividend Basis .-

The directors in declaring a quarterly dividend of 30 cents a share, payable Aug. 1 to holders of record July 23, also declared a dividend of the same amount, payable Nov. 1 to holders of record Oct. 19, thus assuring continuance of the dividend throughout the year. This places the stock on a \$1.20 annual basis for the time being, compared with \$2 previously paid.

paid.

In commenting on the dividend action, Chairman Donald M. Ryerson stated that while the company would have been able to continue the dividend on the former basis, it was felt that, in view of conditions prevailing in the steel industry, it was more conservative to reduce the distribution pending improvement in conditions. "The company's cash position is very strong," Mr. Ryerson said. "Current assets are in excess of 10 times current liabilities, while cash and marketable securities alone are in excess of four times current liabilities. The company has no bank loans. "There is encouragement in the fact that while the steel industry to-day is meeting depressed trade conditions, the ends of similar periods in the past have provided unusually faverable earning opportunities for this company, and that there is reason to believe that this experience may be repeated as conditions improve."—V. 132, p. 4429.

Safeway Stores, Inc.—Merger Terms.—
W. R. Griswold, Secretary and Treasuruer, announced that the plan for the acquisition by this company of the assets and business of MacMarr Stores. Inc. subject to its liabilities, contemplates that each share of MacMarr 7% pref. stock will receive 7-10ths of a share of Safeway 7% pref. stock and 3-10ths of a share of Safeway common stock, and that each share of MacMarr common stock will receive 2-11ths of a share of Safeway common stock.—V. 133, p. 301.

Sally Frocks, Inc.—Sales Decrease.— 1931—June—1930. \$358,862 \$387,335 —V. 132, p. 4430. Decrease | 1931—6 Mos.—1930. \$28,473 | \$2,346,239 | \$2,454,836 Decrease. \$108,597

Scotten Dillon Co.—10c. Extra Dividend.—
The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 30c. a share both payable Aug. 15 to holders of record Aug. 7. On Aug. 15 and Nov. 15 1930 an extra distribution of like amount was made, while on Feb. 14 1931 an extra of 30c. a share was paid.—V. 132, p. 3902.

Scott Paper Co.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current Assets and Current Liabilities Cash All other	\$521,713 1,997,570	1930. \$168,615 1,709,714
Total current assets. Total current liabilities. Current ratio. —V. 133, p. 136.	\$2,519,283 467,014 5.4 to 1	\$1,878,328 584,213 3.2 to 1

(E. W.) Scripps Co. (& Controlled Cos.).—Revised Earnings Statement .-

A corrected statement of earnings of the E. W. Scripps Co. and controlled companies as prepared by Haskins & Sells which supersedes the statement previously prepared by them and which was published in our issue of May 16 is given below. Attention is called to the change in gross earnings for the year ended Dec. 31 1930 from \$42,455,158 to \$38,859,424, and to a revision in the last paragraph to show the times interest requirements earned on all the company's obligations payable to others than controlled companies including the \$7,321,000 of 15-year 5½% debenture bonds.

Table of Earnings for Five Years Ended Dec. 31.

As prepared by Haskins	& Sells, Certifi		
			Co.'s Share of
Calendar Years—	Gross Earn'as.	Net Income.	Net Income.
1926	\$32,192,384	\$3.975.391	\$1,602,285
1927*	35,656,913	4.372.471	2.076.772
1928*	38.503.056	5.430.704	2.712.414
1929*	41.432.987	5.968.644	2.986.072
1930*	38.859.424	4.782.626	2.566.048

Sears, Roebuck & Co., Chicago.—New Store.—
The company has signed a long term lease for premises at West New Brighton, Staten Island, N. Y., on which it will operate a class "O" store. The unit will handle a complete line of tires, automobile accessories, batteries, radios, electrical appliances, paints, washing machines, hardware and sporting goods. and sporting goods.

Change in Personnel .-

Change in Personnel.—
Lessing J. Rosenwald, formerly Vice-President, has been elected Vice-Chairman of the Board. At a meeting of the executive committee he was also elected Chairman of the Executive Committee.

In addition to Mr. Rosenwald, the Executive Committee is composed of the following members: R. E. Wood, President; D. M. Nelson, Vice-President in charge of merchandise; E. J. Pollock, Vice-President and Comptroller, and T. J. Carney, Vice-President in charge of operations.

Reduces Prices .-

Price reductions ranging from 10 to 30% were announced by the company on July 15 in releasing their 1,192 page fall and winter catalogue.
"One of the biggest drops was in silk fabrics," R. E. Wood, President, said, "this being 21.22% under the price of the fall and winter catalogue of a year ago. Prices for merchandise made of copper are down 16.2%, from a year ago; automobile tires, 17.2%; electrical goods, 10.1%; cotton goods, 18.7%. In some isolated cases the drop in price is 30%"—V. 133, p. 302.

Security Distributors Corp.—Assigns Rights as Depositor of Public Service Trust Shares, Series A.—
See American Associated Dealers, Inc., above.—V. 131, p. 143.

Seiberling Rubber Co.—Earnings.—
For income statement for month of June 1931 see "Earnings Department" on a preceding page.
F. A. Seiberling, President, predicts that July sales will exceed those of June. He says: "I have never felt better about our business. The new triple tread air-cooled tire is largely responsible for our sales increase."
—V. 132, p. 4605.

New triple tread air-cooled tire is largely responsible for our sales increase."

No. 132, p. 4605.

Selected Industries, Inc.—Semi-Annual Report.—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman of the board, says in part:

During the 6 months ended June 30 1931 a substantial alteration of the capital structure was effected. Pursuant to action taken by stockholders on March 10 1931 215,385 shares ef prior stock and 178,776 shares of common stock were retired and the stated capital value of all classes of the corporation's stock was reduced from a total of \$58,533,483 to a total of \$43,900,112. As of March 31 1931, moreover, pursuant to action of the stockholders, the corporation's investments were written down to the lower of cost or market on such date. After giving effect to the above adjustments, to the writing off of organization expense and to the dividends declared payable on April 1 1931, the surplus on March 31 1931 was \$8,-446.022. Under amendment of the certificate of incorporation adopted at the March 10 1931 meeting of the stockholders \$5,272,557 of the surplus created by the reduction of the stated capital values of the prior and convertible stocks was made unavailable for payment of dividends.

On May 11 1931 a special meeting of stockholders ratified a service contract with Tri-Continental Corp. This service contract with Tri-Continental Corp. furnish investment advice and service for a fee equivalent to \(\frac{1}{2} \) of \(\frac{1}{2} \) per annum of the average aggregate value of the gross assets of Selected Industries other than organization expenses and similar deferred charges. Tri-Continental Corp. received from Selected Industries an option to purchase, during the life of such service contract, up to 200,000 shares of common stock at \$15 a share. Following the meeting of May 11, and in accordance with the terms of the service contract, administrative officers. Under the terms of the service contract all of the

Comparative Balance Sheet. June 30 '31. Dec. 31 '30. June 30 '31. Dec. 31 '30.

Total____52,096,038 81,559,139 Total_____52,096,038 81,559,139

of common stock at \$15. z 7,200 shares at cost.—V. 132, p. 4258.

Selected Shares Corp.—Saies of Trust Shares Increase.—
The corporation, sponsor of Selected American Shares and Selected Income Shares, showed an increase of 191% in sales during the first half of 1931 compared with the corresponding period of last year, according to an anouncement made Wednesday by Max Adler, Chairman of the board. In dollar volume this amounted to 141% of sales made in the first six months of 1930, Mr. Adler stated. He added that the dollar volume of sales in June 1931 exceeded that of May, and that July is running ahead of June despite industrial readjustments throughout the country and general inactivity on major stock exchanges.

"The number of individual orders received from dealers in the first 13 days of July exceeded that of any similar period in the corporation's history," said Mr. Adler. "This is 190% of the orders received in the first 13 days of June."—V. 132, p. 4782.

Shawmut Association.—Earnings.—
For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30. Assets— 1931. 1930. L4abilities— 1931. 1930.
Invests. at cost._x\$7,929,088 \$7,889,603
Accr. int. receiv._ 159,177 152,525
Cash and call loans 976,279 1,696,127
Cash and call loans 976,279 1,696,127

Shippers' Car Line Corp.—Equipment Trusts Offered.— Freeman & Co., New York, are offering \$464,000 5% equip. trust gold certificates, series H, at prices to yield from 3½% to 5.30%, according to maturity. To be issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the Shippers' Car Line Corp. Bank of Manhattan Trust Co., New York, trustee. Dated July 15 1931; to mature \$29,000 each Jan. 15 1931 yily 15, from Jan. 15 1932 to July 15 1939, both inclusive. Denom. of \$1,000c*. Redeemable all or part at any time at 101% and divs. Both principal and dividends payable without deduction of normal Federal income tax not in excess of 2% per annum. The agreement provides for refunding the Fenn. 4 mills tax upon application as provided in the agreement. Certificates and dividend warrants, Jan. 15 and July 15, payable at the principal office of the trustee.

Data from Letter of R. H. Davenport, Pres. of the Corporation. Security.—These certificates are to be secured through deposit with the

Security.—These certificates are to be secured through deposit with the trustee of title of 559 standard all-steel tank cars, 550 of which are of 10,000 gallons capacity. These cars are valued at in excess of \$760,300, or more than 163% of the total face value of the certificates to be issued.

Business.—Corporation is controlled, through entire ownership of the class B stock, by the American Car & Foundry Co. and is a successor corporation to the Shippers' Car Line, Inc. organized in 1918.

The corporation is one of the leading lessors of tank cars in the United States owning and operating a fleet of approximately 3,000 steel tank cars (including the cars to be placed under this trust) having a present depre

ciated value of more than \$3,415,000. Its leasing business is based upon years of satisfactory service to hundreds of shippers of various liquid commodities, including such customers as W. R. Grace & Co., Fleischman Transportation Co., Tidewater Oil Co., Consolidated Rendering Co., United Gas Improvement Co., Procter & Gamble Transportation Co., Colgate-Palmolive-Peet Co., E. I. du Pont de Nemours & Co., Mathieson Alkali Works, Inc., and many other equally well known concerns. The stability of the corporation's lease business is best evidenced by the fact that at the present time the corporation has no idle cars.

Eurings.—Consolidated net earnings of the Shippers' Car Line Corp. for the fiscal year ended Dec. 31 1930 available for dividends on all then outstanding car trust certificates, before taxes, depreciation and reserves, amounted to over 5 times such dividend requirements and it is estimated that for the year 1931 principal and dividend requirements on all of the corporation's outstanding equipment trusts, including this issue, will be more than amply covered.

The combined current assets of Shippers' Car Line Corp. and subsidiaries, as of April 30 1931, were over 3 times combined current liabilities. The corporation has no funded debt other than car trust certificates. Since its organization, corporation has paid without interruption 7% dividends on its 17,000 outstanding preferred shares, and in addition has paid dividends on 35,000 outstanding preferred shares, and in addition has paid dividends on 35,000 outstanding class A shares at the rate of \$1.16 for the year 1926, 50 cents for 1927, \$2 for 1928, \$2 for 1929 and \$1.50 per share for 1930.

Management.—Corporation is managed by a board of directors consisting of the following: R. H. Davenport, Pres., Shippers' Car Line Corp. William M. Hager, Asst. to Pres., American Car & Foundry Co.; W. J. Harris, Gen. Purch. Agent, American Car & Foundry Co.; W. J. Harris, Gen. Purch. Agent, American Car & Foundry Co.; W. J. Harris, Gen. Purch. Agent,

Sinclair Consolidated Oil Corp.,—New Subs. Line.—
The Sinclair Texas Pipe Line Co., a subsidiary, has started operation of its new 12-inch line from the East Texas area to a connection with the system of the Prairie Pipe Line Co. at Mexia. The line from the Prairie system to the Sinclair refinery at Houston, Tex., will be completed in about 10 days, when, it is expected, shipments will be increased to about 60,000 barrels daily, the line's capacity.—V. 132, p. 4782.

Southern Publishers, Inc.—Foretosure Sought.—
The Nashville Trust Co., trustee, filed a petition before Chancellor James B. Newman July 11 seeking foreclosure of a \$1,500,000 trust indenture and the sale of the capital stock of the Memphis Commercial Appeal, Inc., held to secure the debentures owned by the Minnesota & Ontario Paper Co.

Inc., held to secure the debentures owned by the Minnesota Paper Co.

The entire stock of the Memphis Commercial Appeal, Inc., publisher of the "Commercial Appeal" and the "Evening Appeal," are held as security for the \$1,500,000 indenture.

The petition sets out that the semi-annual payment of interest on the indebtedness was due on May 1 1931 and is still unpaid. The receivers of the M. & O. Paper Co. made a demand on the Nashville Trust Co. on July 1 1931 to declare the whole of the debentures immediately payable.

The petition filed by the Nashville Trust Co. trustee, sets forth the opinion that the least expensive and most satisfactory method of enforcing the deed of trust would be a sale of the stock out of court, to be reported to and confirmed by the court.—V. 131, p. 4227.

Southland	Royalt	v Co.	Earnings	St. July	
Calendar Years— Gross operating in Operating expenses	come			1930. \$1,720,155	1929. \$1,905,096 243,338
Net operating in Interest and discou	come	ed		\$1,534,612 10,025	\$1,661,758 19,891
Gross income Interest expense				\$1,544,638 1,141	\$1,681,649 3,486
Net income before Depletion	r released	l propertie	6	178 385	\$1,678,162 282,700 3,744 26,095 10,000 122,382
Net income Earned surplus at Adjustments	the begin	ning of the	period	\$1,075,987 541,637 Dr3,431	\$1,233,239 192,756 150,033
Balance Dividends				\$1.614.192 791.976	\$1,576,029 1,034,392
Earned surplus.			nce Sheet Dec	\$822,216	\$541,637
Assets-	1930.	1929.	Labilities-		1929.
Property (net) \$			Capital & sur	plus_\$5,354,9	50 \$5,354,950
Mortgages & accr.			Paid in surpli		
int. receivable Cash in banks and	96,274	96,294			16 541,637
on hand	583,723	422,767	Conting. prof.		07
Certificates of dep.	250,000	422,101	Mortgages pa		
Accts. recprod.	84,476	122,272	Dividends pa	yable 148.4	
Other accts, receiv	5,315	6,393		pable 35	378 3,277
Accr. int. receiv	2,411	0,000	Acer, int. & t	axes_ 142.5	
Deferred acets, rec Deferred chgs. &	226,153	123,517		2 22,0	210,020
mindry assets	1 459	15 064	1000		

-V. 132, p. 4782. Standard Investing Corp.—50c. Preferred Dividend.—
The directors have declared a dividend of 50 cents per share on the \$5.50 cum. pref. stock, payable Aug. 1 to holders of record July 20. The last previous quarterly payment of \$1.37½ per share was made on Aug. 15 1930.—V. 132, p. 3903.

-\$6,618,023 \$6,443,529 Total-----\$6,618,023 \$6,443,529

Total....

Standard Oil Co. of New York.—New Director, &c.—William H. Correa, manager of the lubricating oil department, has been elected a director.

At the annual meeting of Franklin (Pa.) Railway Oil Corp., a subsidiary, Wallace Burke was elected President and John E. Ferry as Vice-President and General Manager.—V. 133 p. 303.

State Street Investment Corp.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings De-

partiment on a preceding page.			
Paid-in capital 30 '31. Net worth 11,573,329 No. of shs. outstanding 179,726 Net worth per share \$64.39 **After 100 % stock dividend paid	\$15,459,478 17,648,383 194,762 \$90.61 Jan. 1 1929	x174,389	June 30 '28. \$ 3,595,657 5,923,522 25,522 \$135.50
	V 00		

Accrued dividends Accrued int. paid	1931. 3,934,440 1,088,949	\$.456,504 9,000 10,500	Res. for Federal &	1931. \$ 29,031 48,205	1930. \$ 68,318
Securs. at costa10	0,778,950	8.726,472	Cap. stk. (no par) 1 Surplus	4,265,981	15,157,026

-----15,803,415 20,202,475 Total_ _15.803.415 20.202.475

a Market value of securities held was \$6,634,130. b Includes short-term notes of \$3,250,000, consisting of \$1,000,000 Boston Edison and \$2,250,000 Treasury certificates.

The liquidating value of the shares as of June 30, after all expenses and reserve for taxes, stood at \$64.39 against a similar value of \$65.17 as of Dec. 31 1930.—V. 132, p. 3360.

Starrett Corp. (& Wholly Owned Subs.).—Ed Income Account for Year Ended Dec. 31 1930. Operating revenue—Oper. expenses (includes real estate, taxes & depreciation)————————————————————————————————————	\$4.806.853
Operating profit	\$3,359,835 al 1,177,561
Net income for the year	\$2,182,275 1,016,167
Grose surplus	\$3,198,442 1,032,000

	Consolidated Balance &	Sheet Dec. 31 1930.
	Funds with trustee under indenture. 1,196,894 Marketable securities 1,079,310 Bills receivable 50,416 Accounts receivable 3,939,254 Accrued interest receivable 135,511 Investment securities 11,893,006 Real estate, bidgs., &c., & good-will 33,880,294 Deferred & prepaid charges 2,924,539	Liabilities
١	Total\$57,764,980	Total\$57,764,980

y Represented by 380,050 shares (no par).

y Represented by 380,050 shares (no par).

Notes.—699,950 shares of com. stock are reserved for delivery upon the exercise of stock purchase privileges. The cash surrender value of \$84,621 on life insurance policies amounting to \$1,200,000 carried on the officers of the corporations is not reflected in the foregoing. The Starrett Corp. has a contingent liability as guarantor for the repayment to Chase National Bank of New York, by Forty Wall Street Corp. of \$500,000 United States Government obligations. Starrett Investing Corp. has a contingent liability of \$59,500 in connection with a mortgage loan.—V. 132, p. 3903.

Sterling Securities Corp.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

		DANGE DIN	oet d'ante du.	
Assets—	1931.	1930.	Liabilities— 1931.	1930.
Invest. at costx3 Corp.'s own stock held Cash Divs. received, &c.	e591,688 603,128 130,249	2,889,541 369,845	Preference stockc2,500,000 Cl. A com. stock d603,802 Cl. B com. stock a Accts. pay. & accr. 19,248	10,000,000 3,622,815 a 29,565
Prepaid expenses_	2,051	1,171	Accr. Federal tax. Res. for pref. & preference divs. Reserve for deprec. of securities	124,366
			of securities 1,000,000 Capital surplus14,311,338 P. & L. surplus 1,940,369	3,792,326
Total	35.435.963	35.611.994	Total35,435,963	35,611,994

a Represented by 298,297 no par shares, value not stated. b Represented by 297,465 shares, par \$50. c Represented by 500,000 no par shares. d Represented by 603,802 no par shares. e Represented by 17,100 shares of conv. 1st pref. stock. x Indicated market value June 30 1931, \$19,020,049; 1930, \$25,758,359.—V. 132, p. 2983, 870.

Stutz Motor Car Co. of America, Inc.—Charles M. Schwab Purchases Large Stock Interest—Position Favorable.—

An official statement says:

"Charles M. Schwab, who was for many years the largest stockholder and director of this company and who sold his interests when he resigned from the directorate, has recently purchased a large interest in the Stutz company. He is again the largest Stutz stockholder, he and his associates controlling approximately 70% of the common stock of the company. "The company, during this fiscal year, has increased its surplus more than \$2,250,000 and the ratio of quick assets to quick liabilities which, at the beginning of the year was 1.6-to-1 is now 11.4-to-1. During the same period the company's net uqick assets have increased by more than \$800,000 and in addition the company has been gradually retiring its outstanding bonds, having retired \$92,000 thereof so far during the fiscal year.—V. 132, p. 303.

Supervised Shares Corp.—Initial Dividend.—
The Security Distributors of America Inc., have declared an initial distribution of 30 cents per share for the six months ended June 30, on Supervised American Fixed Equities to shareholders of record July 1, payable July 15 1931. Coupons are payable through the trustee the Bank of America N. A. Reinvestment privileges expire Aug. 15.—V. 132, p. 3360.

Sutherland Paper Co.—Smaller Dividend.—
The directors have declared a regular quarterly dividend of 10c. per share on the common stock, par \$10, payable July 31 to holders of record July 25. Previously, the company paid quarterly dividends of 15c. per share.

Earnings. For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1242.

Sweets Co. of America Inc.—Earnings.—
For income statement for month and six months ended June 30 see 'Earnings Department' on a preceding page.—V. 132, p. 4608.

Symington Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3167.

Telautograph Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4608.

Thermoid Co.—Earnings.—
For income statement for month of May 1931 see "Earnings Department" on a preceding page.
Sales of the company and wholly owned subsidiaries for the second quarter, ending June 30 1931, showed an increase of 65% over the first quarter of the current year, according to R. J. Stokes, President.
Sales of the Southern Asbestos Co., a 95% owned subsidiary for the second quarter this year were 40% greater than the first quarter. The net profits of this subsidiary for the month of May alone amounted to \$7.888 which more than eliminates the loss (\$60,917) which Southern Asbestos showed for the first quarter.—V. 132, p. 4259.

Transamerica Corp.—Resignation.—
C. R. Bell, Vice-President of this corporation and Vice-President and director of the Bank of America N. T. & S. A., has resigned.—V. 133, p. 140.

Transue & Williams Steel Forgings Corp.—Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2984.

Tri-Continental Corp.—Semi-Annual Report.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Earle Ballie, Chairman of the Board, says in part:
Net income (without giving effect to the value of stock dividends received) amounted to \$1,219,137. Stock dividends received during the period taken at closing prices on the dates received had a market value in

.000. The corporation's income from interest, cash dividends, and service fees was substantially more than sufficient to is on its own preferred stock outstanding and to cover its

management and service fees was substantially more than sufficient to pay dividends on its own preferred stock outstanding and to cover its expenses and taxes.

On May 11 1931, corporation entered into a contract to furnish investment advice and service to Selected Industries, Inc. Under the terms of the contract Tri-Continental Corp. receives a fee equivalent to ½ of 1% per annum of the average aggregate value of the gross assets of Selected Industries other than organization expenses and similar deferred charges and has acquired an option to purchase during the life of such service contract, up to 200,000 shares of the common stock of Selected Industries at \$15 a share. Tri-Continental has purchased from other interests 160,000 shares of the outstanding convertible stock and 377,440 shares of the outstanding common stock of Selected Industries.

From Dec. 31 1930 to June 30 1931 the net assets of corporation decreased in value \$2,707,854. After giving effect to the depreciation in investments, net assets on June 30 1931 were equal to \$143.95 per share of preferred stock issued, and the liquidating value of the common stock was \$8.70 per share.

	1	Balance She	et June 30.		
	1931.	1930.		1931.	1930.
Assets-	. 5		Liabilities—		THE RESERVE AND ADDRESS.
Cash	5,215,826	5,924,695	Res. for exp. & tax.	77.536	a212,333
U. S. Govt. secur.	1.560.703	1.00	Dividends payable	606,940	662.588
Short term adv	157.296	A PROPERTY.	Due for sec. loaned	1-0.000	ALC: NOTE:
Corp. own pref.	777		against cash	2,422,303	b176,412
stock held	7,155,682		Part in credits &	ALCOHOLD STATE	
Time & other loans		3,000,000	syndicates		4,593,461
Inv. (incl. syndicate	1 700730	-,,	Part. in syndicates		
partic.) at costx	8 164 922	72 868 282	6% cum. pref. stk.4	000,000	43 365 000
Spec. dep. for divs.	0,101,000	12,000,000	Common stock		
	606 040	880 800			0,000,000
	000,940	002,000			00 404 017
Preceivings for 86-			Surplus	20,195,850	29,434,815
	31,872	102,166	STREET, HE WAS LIVE WITH		
receivable, &c	505,523	190,172	Street Street Street Street		
Oblig, of others on			Court of the second		
credits		747,000	titled mile dra		
Total	72 208 678	92 405 004	Total	72 209 679	93 405 004
Receivable for se- curities sold Interest & divs. receivable, &c Oblig. of others on	606,940 31,872 505,523 73,398,678	102,166 190,172 747,000	General reserve Surplus	5,035,658	29,434,

a Includes accounts receivable. b Due for securities purchased, &c x The market value of investments and U. S. Govt. securities on June 30 1931 was \$12,703,328 less than cost, the value of investments not readily marketable having been determined by appraisal by the board of directors y Represented by 2,020,158 no par shares. z 76,280 shares at cost.—V. 132, p. 3361.

Tri-National Trading Corp.—Defers Dividend.—
The directors have voted to defer the quarterly dividend of \$1.50 per share due July 8 on the 6% cum. pref. stock. The last distribution at this rate was made three months ago.—V. 129, p. 1931.

Trinity Buildings Corp.—Tenders.—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will on or before Aug. 31 receive bids for the sale to it of 1st mtge. 20-year 51/4 % s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$78,003 at prices not exceeding 102 and int.—V. 132, p. 3361.

12th Street Stores Corp. (Del.).—Dividend Decreased.—
The directors have declared a quarterly dividend of 25 cents per share on the the \$2 cumul. preference A stock, payable Aug. 1 to holders of record July 24. Previously quarterly payments of 50 cents per share were made.—V. 126, p. 2983.

Underwood Elliott Fisher Co.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2792.

United Aircraft & Transport Corp.—New Service.—
The first late afternoon and night air passenger service between New York, Cleveland, Toledo and Chicago, with tri-motored transports was inaugurated on July 15 by National Air Transport, a subsidiary of United Air Lines. This is the third daily plane schedule of United Air Lines between New York and the Great Lakes.—V. 133, p. 140.

United American Bosch Corp.—Sub. Co. Bds. Called.—
There have been called for redemption as of Oct. 1 next \$131,500 of 7% mtges. gold bonds due Oct. 1 1950 of Robert Bosch Aktiengesellschaft in Stuttgart. Payment will be made at par at the office of Brown Brothers Harriman & Co., 59 Wall St., N. Y. City, or at the Amsterdamsche Bank, Amsterdam, at a rate to be fixed by them.—V. 132, p. 3361.

United Biscuit Co. of America.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3169.

United States Electric Light & Power Shares, Inc.-Trust Sales Gain in Six Months .-

Calvin Bullock reports a 69.66% increase in sales of United States Electric Light & Power Shares, Inc. (USELPS, B) and an increase of 31.66% in sales of Nation-Wide Securities Co. trust certificates, series B, in the first six months of 1931, as compared with the previous six months period ended Dec. 31 1930.—V. 132, p. 4432.

United States Fidelity & Guaranty Co., Baltimore.—
The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 15 to holders of record July 31. Previously, quarterly dividends of 50 cents per share had been paid.—V. 132, p. 872.

United States & International Securities Corp. Earnings.-

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

		Balance Sh	eet June 30.		
Assets— Cash Demand loans	1931. \$ 595,989 6,600,000		Liabilities— Accounts payable_ Prov. for Fed. inc.	1931. \$	1930. \$ 44,839
U. S. Gov. bonds.	350,000 56,089		sec. purch. but not	******	76,678
Adv., loans, acer.		73,198	Res. for conting.		
Secur. at costb4 Short term credits			1st pref. stockx3 2nd pref. stock Special reservea Common stock Surplus	y500,000 9,475,000	500,000 9,475,000
Total	1 399 814	52 390 702	Total 5	1 322 814	52 300 702

x Represented by 378,190 no par shares. y Represented by 100,000 no par shares. z Represented by 2,485,543 no par shares. a Set up out of amount paid in cash by subscribers to second preferred stock. b The aggregate value of these securities and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence thereof, was less than the book value on June 30, by approximately \$16,724,000.—V. 132, p. 677.

United States Lines, Inc.—Sale Probable.—
According to press reports the Roosevelt-International Mercantile Marine Co. is preparing to make a bid for the U. S. Lines.—V. 132, p. 4783.

United States Realty & Improvement Co.—Dividend Rate Decreased.—The directors on July 16 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 17. This compared with a distribution of 50 cents per share made on June 15 last, dividends of 75 cents per share each paid on March 16 last and on Dec. 15 1930, and \$1.25 per share paid each quarter previously.

For income statement for six months ended June 30 1931 see "Earnings epartment" on a preceding page.—V. 132, p. 2985.

United States Steel Corp.-New Member of Finance Committee and of Board of Directors.-

Walter S. Gifford, President of the American Telephone & Telegraph Co., has been elected a member of the finance committee, to succeed the late George F. Baker. Mr. Gifford has been a director of the Steel Corporation for some time.

Sewell L. Avery, President of the United States Gypsum Co., has been elected a director of the Steel Corporation, to succeed Mr. Baker.—V. 133, p. 304, 140.

Universal Pictures Co., Inc.—Earnings.—
For income statement for 3 and 6 months ended May 2 1931 see "Earnings Department" on a preceding page.
Current assets as of May 2 1931 amounted to \$9,328,258 and current liabilities \$2,412,482, comparing with \$10,154,188 and \$3,872,742; respectively, on Nov. 1 1930. Surplus May 2 1931 was \$4,279,954, which included \$1,354,000 surplus arising through revaluation of land.—V. 132, p. 3546.

Watson Elevator Co.—Dividend Omitted.—
The directors recently voted to omit the semi-annual dividend of \$2.50 per share due June 30 on the preferred stock.

Wayagamack Pulp & Paper Co., Ltd.—To Default Int. It is announced that interest on company's first mortgage bonds due ug. 1 will not be paid on that date.—V. 132, p. 4433.

Western Air Express Corp.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1. The last regular quarterly distribution of 15 cents per share was made on May 1 1931.

April Business -

April Business.—
In the four months ended April 30 1931 the corporation carried a total of 267.724 pounds of air mail on its Los Angeles-Salt Lake route, compared with 273,272 pounds for the corresponding period of 1930, and 212,882 pounds in the four months of 1929.
Compensation received from the Government for air mail transportation on this route for the first four months of 1931 amounted to \$362,357, compared with \$816,783 for the similar period of 1930, and with \$638,565 for the like period of 1929.
A total of 66,607 pounds of air mail was carried on this route in April, for which \$81,260 was received, compared with 73,328 pounds for the corresponding period of 1930, for which \$216,985 was received.
Compared with the steady increase month by month previously, air mail poundage during March and April 1931 showed a sharp decline from the corresponding months a year ago.
The decline in revenue this year compared with the early months of 1930, aside from the lower volume, is attributable to the revision of rates put into effect May 4 1930. Revision of the contract, which previously called for \$3 a pound on this route, gives a considerably lower return to the carrier.

President H. M. Hanshue stated that due to changes in the mail rates the company has been receiving and because it is confronted with the necessity of making considerable expenditures for replacement of operating equipment this action has been deemed expedient.—V. 132, p. 4260.

Westvaco Chlorine Products Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Whiting Corp., Chicago.—Acquires Subsidiary.—
The Fulton Iron Works of St. Louis, Mo., and the Goslin-Birmingham Mfs. Co. of Birmingham, Ala., have merged and will operate under a new corporate name. According to arrangements which have been approved the consolidated company will be a subsidiary of the Whiting Corp. of Chicago. It is reported that assets of the subsidiary will amount to \$4,000,000, about the same as those of the parent company.

The Fulton Co., a large manufacturer of sugar machinery, has been suffering in recent years because of the depression in the sugar industry. Chairman H. J. Steinbreder states that in December assets were \$3,034,978, against liabilities of about \$900,000. Creditors of the Fulton company, whose claims amount to about \$600,000, will receive first mortgage bonds and notes of the new corporation. Fulton stockholders will get one-third of the preferred and one-fourth of the common stock of the new company.

Willard's Chocolates, Ltd.—Earnings.-

Net earnings Depreciation Taxes General reserve	\$94,060 60,000	\$176,466 72,000 606 38,000
Net profit	\$34,060 28,440	\$65,860 37,920
Surplus for yearPrevious surplus	\$5.620 35,115	\$27,940 7,175
Balance	\$40,725	\$35,117

Willys-Overland Co.—Bond Retirement.—
Regarding the \$1,000,000 of 61/4% bonds to be retired this year, an official of the company states: "The board of directors, on June 17 did not take specific action on this matter as the bonds will be retired on Sept. 1931 in accordance with the mortgage indenture in the usual way.—V 133, p. 305.

(L. A.) Young Spring & Wire Corp.—Earnings.—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Youngstown Sheet & Tube Co.-Hearing on Suits

Opposing Merger Postponed.—
Hearing of suits filed by Cyrus S. Eaton and other stockholders opposed to the merger of the company with Bethlehem Steel Corp. has been postponed for one month. The actions, in which establishment of fair cast values for Sheet & Tube common is soght, were to have been held July 13. Mahoning County Common Please Court has set Aug. 14 as the tentative date for the hearings.—V. 132, p. 4783.

Zonite Products Corp.—Earnings.—
For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

CURRENT NOTICES.

- —Wm. C. Orton & Co., 43 Exchange Pl., New York, have prepared a booklet describing and quoting prices on over 3,000 real estate mortgage
- —S. Ward Sanford, formerly with Kimball, Riley & Salterbach, Ltd., has become associated with the sales organization of California Securities Co.
- —J. Roy Prosser & Co., 52 William St., N. Y. City, have prepared an analysis entitled "Depression and Aviation versus Aviation and Prosperity,"
- Kidder Peabody & Co. announce that Douglas G. McGrath has joined their organization and will represent the firm in Hartford.
- -A. C. Blackwell has joined the sales organization of Lord, Westerfield & Co., Inc., and will represent the firm in northern New Jersey.
- -F. A. Willard & Co. announce that H. W. Gillen and Harold A. Throckmorton have become associated with them.
- -James S. Marsh has been admitted to general partnership n Jackson Curtis.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 17 1931.

COFFEE.—Early in the week there was talk to the effect that low grade coffee is likely to become scarce. If the policy of destroying cheap coffee continues, the Rio contract it is believed may advance. No. 4 Santos on the spot was 9½ to 9¾e.; No. 7 Rio, 6¾ to 6½e.; Victoria, 7-8s, 6¾ to 61/2e. Fair to good Cucuta, 121/2 to 123/4e.; prime to choice, 15 to 17c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13 to 13½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 161/2 to 163/4c.; Medellin, 171/2 to 173/4c.; Manizales, $16\frac{1}{2}$ to $16\frac{3}{4}$ c.; Mexican washed, $16\frac{1}{2}$ to 18c.; Surinam, 12 to 121/2c.; East India, Ankola, 231/2 to 34c.; Mandheling, 231/2 to 32c.; genuine, Java, 23 to 24c.; Robusta washed, 9 to 91/4e.; Mocha, 16 to 161/2e.; Harrar, 15 to 151/2e.; Abyssinian, 11 to 111/2e.; Salvador, natural, 12e.; Nicaragua, natural 91/2 to 10c.; washed, 13 to 131/2c.; Guatemala, prime, 17½ to 17¾e.; good, 15 to 15½e.; Bourbon, 13 to 13¼e.; San Domingo washed, 141/2 to 15c. On the 13th cost and freight offers from Brazil generally 10 to 15 points lower. They included for prompt shipment Santos, Bourbon 2s, at 10.10 to 10.40e.; 2s, 3s, at 9.45 to 10.15e.; 3s at 9.20 to 10.10c.; 3s, 4s at 9.15 to 9.70c.; 3-5s at 9 to 9.25c.; 4-5s at 83/4 to 9.10c.; 5s at 8.45 to 9c.; 5-6s at 8.55 to 83/4c.; 6-7s at 8½ to 8¾e.; 7s at 8.15 to 8.40e.; 7-8s at 7.60e.; part Bourbon 4-5s at 8.10 to 8.50c.; Peaberry 3s at 8.85c.; 4s at 9.15c., and 4-5s at 8.85 to 9c. Rio 7s for prompt shipment were here at 6.55c. and Victoria 7-8s at 6.40c., while the latter were offered for Aug. shipment at 61/4c. Of part Bourbon Santos coffees 2,000 bags of 2s to 6s were offered for prompt shipment at 9.05c. On the 13th Santos futures unchanged at the outset compared with last Friday's close with July A at 16\$600, Sept., 16\$500; Oct., 16\$400 and B July at 14\$300; Sept., 14\$200 and Oct., 14\$000. The exchange rate was easier at 3 21-23d., while the dollar advanced 200 reis from last Friday's close to 13\$500. Rio clearances to the United States last week were 32,000 bags, to Europe and North Africa 19,000 and to Cape River Plate and West Coast of South America, 7,000 and to North and South Brazil, 3,000. Santos clearances to U.S. last week were 40,000; to Europe and North Africa, 61,000; to North and South Brazil, 1,000. Santos shipments last week to the United States were 80,000 and to Europe 73,000.

On July 14 cost and freight offers for prompt shipment far less plentiful, but the prices generally fell 20 points lower. Prompt shipment offers as reported included Santos Bourbon 2-3s at 9.40 to 9.65c.; 3s at 9 to 91/4c.; 3-4s at 8.85 to 9.30c.; 3-5s at 8.80c.; 4-5s at 8.65c.; 5-6s at 8.40c.; 7s at 7.95c.; part Bourbon 3s at 9.45c.; 3-5s at 9.05c.; peaberry 4s at 8.65c. New York spot market quiet and lower. Santos 4s nominally 91/4 to 91/2e.; Rio 7s, 65/8 to 63/4e. On the 15th cost and freight offers from Brazil prompt shipment, Santos Bourbon 2s were here at 9.95c.; 2-3s at 9.35 to 9.65c.; 3s at 9.10c.; 3-4s at 9 to 9.20c.; 3-5s at 8.75c.; 4s at 8.90 to 9e.; 4-5s at 8.75 to 8.80c.; 5s at 8.60c.; Peaberry 3-5s at 8.75c.; 4-5s at 9e., and 5-6s at 8.50e. Victoria 7s for Aug.-Dec. shipment at 6.25c. and 7-8s at 6.10c.; Bourbon separation 7s, 8.05c. New York spot was quiet and easier; Rio 7s, 61/2c. to 65%c.; Santos 4s, 91/4 to 93%c. On the 15th inst. cables received from Rio by the Exchange here said: "National Coffee Council destroyed 8,000 bags Santos coffee. Government to July 11 paid for 3,196,000 bags coffee valued 198,000 contos. Freight rates to U.S. A. reduced to fifty cents rumored further spasmodic concessions expected." On July 15 Santos Exchange was 1-32d. better at 35%d.; dollars 150 lower at 13\$650. In Rio the Exchange advanced on the 13th early was quiet but steady; sellers at 6s. 63%d. some liquidation.

exchange rate there of 1-32 to 3 21-32d., while the dollar 185,000, and stocks, 248,000, against 192,000 last year.

rate was 100 lower at 13\$550. On the 13th inst. futures declined 17 to 27 points with the Brazilian cables weak the stock market lower and German news bad. Mainly the depression in coffee was due to Brazilian selling. On the 14th inst. prices declined 6 to 26 points on Santos early on the German situation with Brazil and Europe selling. Later they became buyers especially Brazil and a rally followed leaving Santos 7 to 11 points net lower for the day and Rio 1 to 6 higher. Spot coffee was quiet; Rio 7s, 6½ to 6%c.; Santos 4s, 9¼ to 9%c. On the 15th inst. futures here declined 7 to 13 points on Rio with sales of 20,000 bags and 10 to 17 on Santos with sales of 19,000 bags. Spot prices were weaker. On the 16th inst. prices advanced early on buying by the trade and Europe and offerings small.

To-day futures early were irregular with trading rather light pending further news about the question of the Brazilian tax situation. Later prices declined 8 to 11 points. Prices ended 5 to 9 points lower on Rio futures for the day with sales of 7,000 bags and 6 to 10 lower on Santos with sales of 17,000 bags. Final prices show a decline for the week of 40 to 44 points on Rio, and 51 to 54 on Santos. To-day Rio cabled the New York Coffee & Sugar Exchange saying: "Newspapers state been decided increase export tax to 13 shillings bag cut interior tax three shillings bag on Sao Paulo producers guaranteeing loan to be abolished and covered by the increase on export tax. Nothing official so far." Another cable from Rio to the Exchange says: "National Coffee Council destroyed 11,000 bags Santos coffee." To-day a special cable from Santos reported a slight recovery in exchange from initial figures at 3 19-32d. or 1-32d. below last night's closing level with the dollar 100 higher at 13\$800. Rio exchange opened 1-32d. lower at 3 9-16d., dollar 100 higher at 13\$900. Later another special cable from Santos reported a decline of 1-32d. in exchange to 3 9-16d., with the dollar 100 higher at 13\$900.

Rio coffee prices closed as follows:

Spot unofficial	61/2 @	nom March May	6.60@	6.10
July	5.63@		6.17@	nom
September	5.79@		6.29@	nom
Santos coffee pric	es clo	sed as follows:		

 Spot unofficial
 9¼ @
 December

 July
 8.56@ nom
 March

 September
 8.68@ 8.70
 May

COCOA to-day ended 8 to 9 points up with sales of 133 lots; Aug. closed at 5.26c.; Sept., 5.40 to 5.41c.; Oct., 5.49e.; Dec., 5.65e.; Jan., 5.75e.; and March, 5.92e. Final prices are 21 to 25 points lower than a week ago.

SUGAR.—Cuban on the spot was at one time 1.45 to 3.45c. with refined 4.65c. Later 1.50 to 1.52c. c. & f. for Cuban raws. Cuban crop is said to be 33% lower than last year's output. The restriction plan means the smallest crop since 1916-17. Receipts for the week at U. S. Atlantic ports were 47,583 tons, against 34,288 in the previous week and 21,968 in same week last year; meltings, 61,552 tons, against 51,243 in previous week and 70,756 in same week last year; importers' stocks 146,579, against 147,829 in previous week and 171,462 last year; refiners' stocks 96,574, against 109,293 in previous week and 210,251 last year; total stocks 243,153, against 257,122 in previous week and 381,713 last year. On the 13th inst. futures declined 2 to 3 points with the stock market lower and operators selling. A so-called Sept. pool was selling; 50 July notices appeared. Boston paid 3.48c. delivered for 5,000 tons of Cubas out of Norfolk and an operator bought 18,000 bags of Cubas, July loading at 1.34c. f. o. b. South side of Cuba, equal to 1.48c. c. & f. New York; also 34,000 bags of Cubas sold at 1.48c. on the 10th inst. and was only reported here on the 13th. On the 13th London opened ½d. lower to ¼d. higher as compared with the close on the 10th. Liverpool for the time was unchanged to ½d. lower.

1-16d. to 3 41-64d.; dollars declined 250 reis to 13\$600. c.i.f., equivalent to 1.273% f.o.b., but the German situation There were 34 Rio notices issued on the 15th here, causing had an unfavorable influence. The London Board of Trade figures for June were as follows: Imports, 185,000. On July 15 Rio cabled later a further advance in the against 178,000 last year; consumption, 182,000, against On the 14th inst. futures advanced 3 to 5 points, closing 2 to 3 net higher. Covering was active and offset the hedge selling against purchase of Philippine sugar. The sales at the Exchange were 26,950 tons. Spot raws were active at a rise to 1.50c. c. & f., the highest this year; the sales were 70,000 tons of Cuba, Philippines and Porto Rico prompt and forward at 1.48 to 1.49c., or 3.50c. delivered; out of this 70,000 tons only 11,000 tons sold at 1.48 to 1.49c. Refined was 4.65c. with heavy withdrawals. On July 14 the Sugar Institute, Inc., said: "Total melt and total deliveries of 14 United States refiners up to and including the week ended July 4 1931 and same peirod for 1930 are as follows: Melt-1931, Jan. 1 to July 4, 2,130,000 long Deliveries-1931, tons; 1930, Jan. 1 to July 5, 2,455,000. Jan. 1 to July 4, 1,940,000 long tons; 1930, Jan. 1 to July 5, 2,235,000. London on the 14th opened barely steady at unchanged to 1/4d. decline. Liverpool opened quiet and unchanged. On July 14 early London cables were dull. Limited offerings at 6s. 6d. c.i.f., equivalent to 1.26c. f.o.b. London cabled that Tate Lyle will not buy raws until trade revives. An official cable to the New York Exchange reports that stocks of Czechoslovakian beet sugar on June 1 were 463,000 tons, the exports to European countries during May 1931, 61,800 tons; elsewhere, 6,200 tons. Cable advices said the Java sugar crop is estimated at 2,967,000 tons, against the previous estimate of 3,016,000

Here on the 14th inst. operators bought 1,000 tons of new erop Philippines for Dec.-Jan. shipment at 3.55c.; 3,500 tons in the same position at 3.57e.; 1,000 tons Dec.-Jan. at 3.58e.; 1,000 tons for Jan.-Feb. at 3.58c. and 2,000 tons for Feb.-March at 3.60c. On the 15th inst. futures declined 1 to 2 points with sales of 14,050 tons with less demand for raw sugar and more selling for hedge account; 3,000 tons of new Philippines for Feb. to May shipment sold at 3.58 to 3.64c. On July 15, London reported the tone quiet, no change. A parcel sold at 6s. 6d., equal to 1.25% c. f.o.b., with further sellers. Trade watching international developments. London at 3:15 p. m. easy at 3/4d. to 1d. below initial quotations. Fifty tenders in New York on the 14th. On the 16th inst. 3,800 bags of Porto Ricos part of a cargo sold at 3.50c. delivered and 3,000 tons of new crop Philippines for Dec.-Jan. shipment at 3.58c. On the 16th inst. prices advanced 2 to 5 points on buying by Cuban interests and increased general covering with persistently good withdrawals of refined sugar. That suggested a better demand for raws very soon; 5,000 tons Philippines sold at 3.63 to 3.65c. for March, April and May. Spot raws were firm at 1.50 to 3.50. Sales on the 16th inst. included 15,000 bags of Cuba late July at 1.52c.; 15,000 bags Cuba prompt at 1.50c. and 3,800 bags of Porto Rico at 3.50c. delivered.

On the 16th both London and Liverpool opened steady at unchanged to ½d. advance. On the 16th private cables from London said the term market was quiet but steady, with refined reduced 3d. Sellers of raws at 6s. 6d., equal to 1.25½ f.o.b. Cuba. Refiners and trade holding off. To-day early prices advanced with offerings small, spot raws firm and refined withdrawals a brzeing factor. The ending was 2 to 5 points higher with sales of 21,550 tons. Final prices are 5 to 13 points higher than a week ago. To-day London opened steady at ¼d. to ½d. advance. To-day private cables reported London firm and more active with sellers of raws at equal to 1.28c. f.o.b. Cuba. Trade quiet.

Sugar prices closed as follows:

Spot unofficial	1.55@	nom	January March	1.53@	nom
September	1.44@		May	1.62@	nom

LARD on the spot was weak at one time with prime Western 8.35 to 8.45c.; refined Continent, 85/8c.; South America, 87/8c.; Brazil, 95/8c. Futures on the 11th inst. declined 15 to 17 points with grain lower and having more effect than the steadiness of hog prices. Liverpool was 3d. Deliveries of Chicago bellies at Chicago totaled 300,000 lbs. Western hog receipts were 29,300 against 39,500 a year ago. Futures on the 13th inst. declined 15 to 20 points with hogs off 10c. In Liverpool lard fell 1s. to 153d. Hog receipts at the West were 112,300 against 153,800 a year ago. Prime Western cash, 8.15 to 8.25c.; refined to Continent, 83%c.; South America, 85%c.; Brazil, 93%c. On the 14th inst. futures advanced 7 to 12 points with some test prices for hogs strong. The top price for hogs was 7.55c. with a total of 7,000 left over. Liverpool lard was off 3d. Deliveries on July bellies at Chicago were 100,000 lbs. Western hog receipts were 68,000 against 99,800 a year ago.

On the 15th inst. futures advanced 12 to 15 points with hogs up 10 to 15c. the top being 7.65c.; prime Western cash 8.10 to 8.20c. On the 15th inst. contract stocks of lard at Chicago were 60,559,573 pounds compared with 57,034,-900 pounds on July 1, or an indicated increase of 3,524,673 pounds for the period. As of July 15 a year ago, contract stocks were 57,373,468 pounds. On the 16th inst. futures advanced 20 to 25 points with hogs up 5 to 10c. Liverpool was off 6 to 9d. Prime Western, 8.30 to 8.40c. To-day futures ended 7 to 12 points higher. Final prices show a decline for the week of 8 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July		Sat. 7.85	Mon. 7.65	Tues.	Wed. 7.60	Thurs.	Frt. 7.87
Sept	ember	7.85	7.67 7.55	7.75 7.75	7.62	7.82	7.92
Octo		7.75		7.62	7.50	7.75	7.82
	mber	7.20	7.05	7.15	7.02	7.25	7.37
Tuly	ason's High and W		1931 J	Season's		When M	
July	ember 9.60			eptember	7.22	May	29 1931

PORK steady; mess, \$23; family, \$25.50; fat back, \$18.50 to \$19.50. Ribs, Chicago, cash, &c. Beef steady but quiet; mess nominal; packet nominal; family, \$12 to \$13.50; extra India mess, nominal; No. 1 canned corned beef, \$2.75; No. 2, \$5; six pounds, South America, \$16.75; pickled tongues, \$60 to \$65. Cut meats steady but slow; pickled hams, 10 to 16 lbs., 14¼ to 15¼c.; pickled bellies, 6 to 12 lbs., 14¾ to 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 95%c.; 16 to 18 lbs., 10½c. Butter, lower grades to high scoring, 18 to 26½c. Cheese, flats, 13 to 23c.; daisies, 14 to 19c.; Young America, 14½ to 19½c. Eggs, medium to best, 16 to 28c.

OILS.—Linseed was quoted at 9.3c. in carlots, cooperage basis, early in the week, but it was understood that the price on substantial orders would be 9c. The weather conditions in the Argentine have been unfavorable. Crushers are watching the Argentine market closely as a short crop there might lead to higher linseed prices here. Cocoanut, Manila coast tanks, 37/8 to 4c.; spot N. Y., tanks, 43%c. Corn, crude, tanks, f.o.b. mills, 61/2c. Olive, Den. 82 to 85c. Chinawood, N. Y. drums, carlots, spot, 65/8c.; tanks, 63/8c.; Pacific Coast tanks, 6c. Soya Bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars, f.o.b. Middle Western mills, 6e.; edible olive, 1.50 to 2.15. Lard, prime, 121/4c.; extra strained winter, N. Y., 81/2c. Cod, Newfoundland, 45c. Turpentine, 37 to 42c. Rosin, \$4.15 to \$7.80. Cottonseed oil sales to-day, including switches, 2 contracts. Crude S. E. nominal. Prices closed as follows:

		October		
July	7.2000	November December	6.43@	6.60
August September		7 January	6.49@	

PETROLEUM.—The Standard Oil Co. of Louisiana cut prices for Arkansas and north Louisiana crude oil, and is now quoting the same schedule as is posted for the Mid-Continent grades. The new prices range from 10 to 22c. a barrel. Prices for Cotton Valley and Bellevue crudes were discontinued, while Smackover was reduced 15c. and is now quoted at 10c. Kerosene was reduced 1/4c. in bulk at Baltimore, Norfolk, Winnington and Charleston, S. C., to 43/4c. by the Standard Oil Co. of New Jersey. The Gulf market was easier, although no further reductions were reported there. The Cosden Oil Co. raised crude oil 15c. in west Texas, and will now pay 25c. a barrel for this oil. The Humble and Sheel companies are still posting a price of 10c. a barrel for crude oil produced in Howard and Glassock counties in West Texas. There are now three buyers who are paying the higher price; the Big Spring Pipeline Co. and the Coltex Refining Co., with daily total runs of 16,000 barrels, are also paying 25c. Gasoline buying has improved quite a little recently. Many of the larger companies are buying more freely. United States motor gasoline was steadier at 5½ to 6c. The export inquiry was a little better of late, but no large bulk sales were reported. Fuel oils were easy; Grade C bunker fuel oil spot 80c. refinery. Diesel oil was a little more active. Domestic heating oils improved a little. Pennsylvania lubricating oils were in better demand and steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 11th inst. declined 5 to 10 points on futures with cables quiet and Malayan stocks larger. No. 1 standard contract ended with Dec., 6.85 to 6.88c.; March, 7.07c.; sales 40 tons; New Arended with July, 6.44c.; Old A July, 6.40c. Outside prices: spot, and July, 6½ to 65c.; August, 6.9-16 to 6.11-16c.; Sept., 6.9-16 to 6.11-16c.; spot first latex thick, 65s to 67sc.; thin pale latex, 6% to 7½c.; clean, thin brown No. 2, 63c.; rolled brown crepe, 6½c.; No. 2 amber, 6¼ to 6½c.; No. 3, 6¼ to 63c. According

to a cable to the Exchange here stocks of crude rubber in the Far East show an increase as follows: Stocks in the hands of Malaya dealers at the end of June totalled 43,010 tons against 41,135 tons in May and 38,188 tons in June last year; Harbor board stocks at Singapore and Penang at end of June were 4,507 tons against 3,143 tons in May and 4,263 tons in June 1930. On the 13th inst. prices declined 10 to 20 points on the German bank news and a lower stock market. No. 1 standard contract closed with September, 6,43c.; Oct., 6,48c.; Dec., 6,67 to 6,69c.; March, 6,89c.; May, 7,08c.; sales 1,170 tons. New A Dec., 6,65c.; sales 20 tons. Old A July, 6,20 to 6,30c.; Aug., 6,30c.; Sept., 6,40c.; sales 162 tons. Outside prices: Spot, July, Aug. and Sept., 63 to 6,7-16c.; spot first latex thick, 6½ to 65c.; thin pale latex, 6½ to 7c. On the 13th London opened dull 1-16 to ½d. lower and at 2.40 p.m. was quiet, 1-16 to 3-16d. lower: July and Aug., 3 1-16d.; Sept., 3½d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 3 5-16d.; April-June 3 7-16d.; July-Sept., 3 9-16d. Singapore closed quiet unchanged to ½d. lower; July, 2 13-16d.; Oct.-Dec., 2½d.; Jan.-Mar., 3 16d. No. 2 amber crepe spot unchanged at 2 9-16d. Stocks of rubber in London decreased 91 tons for the week to 82,079 tons, and at Liverpool fell 78 tons to 54,444. On the 14th inst. prices were unchanged to 8 points lower. London was unchanged. Spot prices were in general steady though Para was ½c. lower. No. 1 standard contract here closed with Sept., 6.42 to 6.46c.; Dec., 6.63 to 6.65c.; March, 6.82 to 6.83c.; sales 730 tons. New A July, 6.24c.; Old A July, 6.20c. Outside prices: Paras, up-river fine spot, 8½ to 8½c. Acre, fine spot 8½ to 8¾c.

inst. prices were unchanged to 8 points lower. London was unchanged. Spot prices were in general steady though Para was ¼c. lower. No. 1 standard contract here closed with Sept., 6.42 to 6.46c.; Dec., 6.63 to 6.65c.; March, 6.82 to 6.83c.; sales 730 tons. New A July, 6.24c.; Old A July, 6.20c. Outside prices: Paras, up-river fine spot, 8½ to 8½c. Aere, fine spot 8½ to 8¾c.

On July 14 London opened steady and unchanged to 1-16d. higher and at 2 p. m. was quiet, net unchanged to 1-16d. higher; July, 3 1-16d.; August, 3½d.; October-December, 3½d.; January-March, 3½d. Singapore closed quiet unchanged to 1-16d. higher; July, 2 13-16d.; October-December, 2 15-16d.; No. 3 amber crepe spot unchanged at 2 9-16d. On July 14 London closed dull and net unchanged to 1-16d. higher; July, 3 1-16d.; August, 3 1-16d.; September, 3½d.; October-December, 3 3-16d. On the 15th inst. prices declined 9 to 14 points with London lower and long liquidation a feature here. No. 1 standard contract September closed at 6.32 to 6.33c.; December at 6.53c.; March at 6.72c.; sales 1,780 tons; old "A" July, 6.10c.; August, 6.20c.; September, 6.30c.; sales 45 tons; new "A" July, 6.10c.; December, 6.51c.; sales 40 tons. Outside prices: Spot, July and August, 6 3-16 to 6 5-16c.; September, 6¾ to 6 9-16c.; spot first latex thick, 6 5-16 to 6 7-16c.; thin pale latex, 6½ to 6½c.; clean thin brown No. 2, 6½c.; Paras, upriver fine spot, 8¼ to 8½c. On July 15 London opened unchanged to ½d. lower and at 2:38 p. m. was net 1-16 to ½d. lower; July and August, 3d.; September, 3 1-16d.; October-December, 2 15-16d.; No. 3 amber crepe spot, 2 9-16d. On July 15 London closed dull, 1-16 to ½d. lower; July-August, 3d.; September, 3 1-16d.; October-December, 3 1/4d.; January-March, 3¼d.

London closed dull, 1-16 to ½d. lower; July-Angust, 3d.; September, 3 1-16d.; October-December, 3½d.; January-March, 3¼d.

The Rubber Association of America estimated the consumption in June at 37,916 tons, against 37,817 in May; arrivals 45,776, against 31,721 in May; stocks on hand 225,536, against 220,799 in May, and stocks afloat, 69,421, against 73,554 in May. On the 16th inst. prices advanced 10 to 16 points with actual rubber up and the cables higher; No. 1 standard contract closed on the 16th inst. with September 6.44c.; December, 6.64c.; March, 6.85c.; sales 550 tons; new "A" September, 6.64c.; March, 6.85c.; sales 550 tons; new "A" September, 6.60 to 6.70c.; sales 7½ tons. Outside prices: Spot, July and August, 6¼ to 6½c.; September, 6¾ to 6½c.; spot first latex thick, 6¾ to 6½c.; thin pale latex, 6¾ to 7c. On the 16th London closed steady, net 1-16d. higher and ½d. above the earlier levels. July and August closed at 31-16d.; September, 3⅓d.; October-December, 3 3-16d. On the 16th London opened unchanged to 1-16d. lower and at 2:38 p. m. was quiet, net 1-16d. lower; July, 2 15-16d.; August, 2 15-16d.; September, 3d.; October-December, 3 1-16d.; January-March, 3 3-16d. Singapore closed 1-16d. lower; July, 2¾d.; October-December, 2½d.; January-March, 3d.; No. 3 amber crepe spot 1-16d. lower at 2½d. To-day futures closed 4 to 5 points lower on No. 1 standard and new "A" and were unchanged to 10 lower on old "A." The sales were 64 lots of No. 1 standard. Final prices show a decline for the week of 26 to 29 points with standard No. 1 September contract ending at 6.39 to 6.44c.; October, 6.47c.; December, 6.64c., and March, 6.83c. To-day London closed unchanged to 1-16d. up; July, 3 1-16d.; January, March, 3¾d.; October-December, 3½d.; July-September, 3½d.; September, 3½d.; October-December, 3½d.; July-September, 3½d.; October-December, 3 ½d.; July-September, 3½d.; October-December, 3 ½d.; July-September, 3 ½d.; October-December, 3 ½d.; July-September, 3 ½d.; October-December, 3 ½d.; July-September, 3 ½d.;

HIDES on the 11th inst. closed unchanged to 5 points higher on futures. Spot hides were firm. Leather was more active. American Hide & Leather Co. advanced side upper leather another 1c. per foot, making an advance of 3c. or about 15% within two weeks. Calf leather advanced

2c. a foot and demand was good. Company has increased operations particularly in calf leather. Its operations are now at about 75%. Sales were reported of 7,000 hides on the 11th inst. including heavy native steers, July at 12½c.; cextreme light native steers, July at 12½c.; heavy native cows, July at 11½c.; branded cows at 11½c. At the Exchange the closing was with Sept., 12c.; Dec., 13.30c.; March, 14.15 to 14.20c.; June 14.99c. On the 13th inst. prices declined 25 to 35 points on the bank news from Germany, and a lower stock market. Opening bids were 39 to 69 points lower. The total sales later were 1,840,000 lbs. Sept. closed at 11.75 to 11.85c.; Dec. at 12.95 to 13c.; March, 13.84 to 13.86c.; May, 14.30c.; June, 14.65 to 14.75c. Spot hides: Common dry Cucuta, 15c.; Orinocos, 12c.; Maracaibo, 11c.; Central America, La Guayra Ecuador, Savanillas and Puerto Cabello, 10½c. Packer, native steers and butt brands, 11½c.; Colorados, 11c.; Chicago light native cows, July, 12½c. On the 14th inst. prices fell 20 to 30 points with sales of 2,160,000 lbs. Argentine reported sales of 2,000 July frigorifico cows at 11½c. and 2,000 June frigorifico cows at 11.3-16c. City packer hides were quiet. Common dry unchanged with perhaps a little more inquiry. New York City calfskins are holding fairly well; 5-7s, \$1.10 while 7-9s were \$1.60 and 9-12s. \$2.37½. Chicago sold 25,000 hides including but branded steers June-July at 12c.; heavy Texas steers, June-July at 12c.; Colorado steers, June-July, 11½c.; 5,000 frigorifico cows, June, 14.35 to 14.50c. On the 15th inst. prices fell 20 to 35 points with sales of 3,840,000 lbs. Further Chicago sales were 18,000 June-July heavy native steers at 12c.; 5,000 June branded cows at 11c. The close at the Exchange was with Sept., 11.25c.; Dec., 12.45c.; March, 13.63 to 13.65c.; June, 14.25c. On the 16th inst. prices fell 20 to 35 points with sales of 920,000 lbs. Spot hides were in better demand. New York sales of city packer hides, July at 11½c. and 4,500 Colorado steers at 11½c. In Chicago

COAL was quiet as usual at this time of the year. This applies to both hard and soft coal. On Aug. 1 anthracite is likely to be advanced 20c. wholesale and 25c. retail and this will establish the regular winter quotations. Some mines are reopening. Coal operators are in a better position in the Washington County field. Some hundred or more miners have returned to work at the Atlasburg mine of the Carnegie Coal Co. and it has resumed operations. The Penobscot mine of the Avella Coal Co. at Avella is likely to reopen this week. Steps are being taken to prevent violence by strikers.

OCEAN FREIGHTS.—Trading was light at times.

CHARTERS.—Grain bookings.—2 loads barley, Hamburg and Bremen, 7c.; 3 loads Antwerp, 7c.; 3 loads Bremen, 7c.; 5 loads Liverpool, 1s. 6d.; 2 loads London, 1s. 6d.; 10 loads, Montreal to Marseilles of Genoa, 10c.; 6ulf to Marseilles or other Mediterranean ports, 12½c., one or 13c. two ports, Gulf to Marseilles, 12½c. Time.—\$1.10 two months delivery north of Hatteras: trip up Norfolk, via the Gulf, redelivery St. Lawrence, 67½c. Tankers.—American vessel reported fixed for 7.000 tons fuel oil, Trinidad Jamaica, late Aug. loading 4s. Lumber.—Gulf to Montevideo, 14 Plata or Buenos Aires, \$12.75 two ports, first half Aug.

TOBACCO has been quiet as usual and unchanged at this time of the year. Amsterdam cabled to the U. S. Tobacco Journal: "Low prices distinguished the Java sale to-day (9th). About 325 bales bought for America. Principal buyers were A. Bornholdt & Co., 172 bales, and H. Duys & Co., 150 bales. Washington, D. C., wired: "Leaf tobacco exports from the United States during May made the unusually large gain of 70% over May 1930." During May, the total exports of leaf were 48,912,000 lbs., against 28,-823,000 in May last year. The total for the five months' May 31 1931, was 232,954,000 lbs., against 229,970,000 in the first five months of 1930. The current year's total also represents an increase of approximately 8% over the five-year average for a similar period. "Rainfall during the early part of the week in Ohio and Pennsylvania has had a beneficial effect on growing crops" said the "U. S. Tobacco Journall." "Rain was also reported during the first few days of this week in Wisconsin, where the tobacco is coming along splendidly as a result. Transplanting took place about 10 days ago. Hartford, the slow steady rains of the early part of this week have done much to improve the growth of the Connecticut Valley tobacco. Havana cabled the estimated crop of Vuelta Abajo area at 27,545 bales, against 26,945 in 1930. The Sumatra inscription scheduled for Friday, July 17, at Amsterdam will be held it was stated instead of being postponed until the fall. Little tobacco suitable for America is left abroad.

SILVER to-day closed 45 to 53 lower with sales of 13 lots or 325,000 ounces. December ended at 28.40; May at 28.50 and June at 28.55.

COPPER early in the week was quiet and unchanged at 8c. for domestic, but custom smelters, it is reported have sold at 7½c. and second hands were said to be offering at 7½c. London was lower. The export price was 8.25c. c.i.f. European ports. London on the 16th inst. was unchanged at £33 5s. and £34 for spot and futures respectively; sales 50 tons spot and 1,150 futures; electrolytic, £36 bid and £38 asked. At the second London session that day standard advanced 6s. 3d. on sales of 600 tons of futures. The world's production of copper by smelters in June was 126,722 short tons against 130,486 in May and 150,697 in June 1930, according to the American Bureau of Metal Statistics. Daily output in June was 4,224 tons against 4,209 in May and 5,023 in June 1930. Deliveries for consumption in Great Britain averaged 11,489 tons monthly in the first five months of 1931 compared with 12,382 in the same period of 1930. Deliveries for Germany totalled 15,933 tons a month, compared with 14,181. COPPER early in the week was quiet and unchanged at pared with 14,181.

TIN declined to 24c. for spot Straits early in the week but allied to 24 %c. on the 16th inst. with an improved tone in some other commodities and securities. There was considerable selling at the low point. Probably several hundreds of tons of specific brands of tin were sold on the 15th inst. London on the 14th inst. was stronger but on the 14th inst. prices there declined. On the 16th inst. London advanced on spot standard 5s. to £108; futures up 7s. 6d. to £109 17s. on spot standard 5s. to £108; futures up 7s. 6d. to £109 17s. 6d.; sales 100 tons spot and 400 futures; spot Straits advanced 5s. to £109 15s.; Eastern c.i.f. London ended at £113 on sales of 150 tons; at the second London session on the 16th inst. spot standard advanced £1 12s. 6d.; futures up £2 on sales of 15 tons spots and 160 futures.

LEAD was rather quiet but steady at 4.40c. New York and 4.225c. East St. Louis. June statistics will be announced within a few days and are expected to be favorable. In London on the 16th inst. spot lead rose 1s. 3d.; futures unchanged at £12 10s.; sales 50 tons spot and 200 futures; on the 14th and 15th insts. prices were higher there

ZINC was fairly active early in the week but of late the demand has fallen off and the price of prime Western slab was still generally regarded as 3.90c. East St. Louis. In London on the 16th inst. prices declined 3s. 9d. to £12 3s. 9d. for spot and £12 15s. for futures; sales 500 tons futures.

STEEL has remained dull and prices have declined it seems on bars, plates and shapes though the official price is still 1.65c. Pittsburgh. Sales, it is stated, are being made at 1.60c. This price is indeed nothing strictly new. But it is openly quoted now. But manufacturers of wire products have announced an advance of \$2 per ton except on woven wire fence and wire for manufacturing use. Birmingham wired early in the week that plate, sheet and structural shapes were in good demand and that fabricating shops are operating 50 to 70% capacity. The rail mill of the Tennessee Coal, Iron & RR. Co. will complete rolling against specifications July 22, and together with six open hearth furnaces will shut down. will shut down.

PIG IRON was quiet, though with some inquiry for the fourth quarter. The composite price is now stated at \$15.56, a decrease of 3c. for the week and the lowest price in 16 years. Buffalo prices, according to current rumor have declined. It is intimated, indeed, that some very attractive quotations have recently been made in that district though the nominal quotations are still \$15 to \$16. Trade in general remains in the old rut.

WOOL .- A Government report on the 15th inst. said: "A moderate volume of fleece wool is being sold. The movement includes most all grades. Strictly combing 64s and finer Ohio and similar wools bring 25c. to 26½c. in the grease, or 62 to 65c. scoured basis. Prices are steady on 58s-60s, but a little stronger than last week on 56s. Graded strictly combing 56s Ohio and similar wools bring mostly

58s-60s, but a little stronger than last week on 56s. Graded strictly combing 56s Ohio and similar wools bring mostly 21½ to 22½c. in the grease, although fair quantities have realized 23c. with scoured basis values estimated mostly on the high side of the range, 41 to 43c.' Boston quotations: Ohio and Pennsylvania fine delaine, 26 to 27c.; ½ blood, 24 to 25c.; ½ blood, 21 to 21½c. Territory clean basis, fine staple, 62 to 63c.; fine medium, French combing, 55 to 58c.; fine medium, clothing, 52 to 55c.; ½ blood staple, 55 to 60c.; ½ blood, 45 to 50c.; ½ blood, 40 to 45c. Texas, clear basis, fine 12 months, 55 to 60c.; fine 8 months, 50 to 53c.; fall, 48 to 50c.; pulled, scoured basis, A super, 55 to 60c.; B, 45 to 48c.; C, 40 to 45c. Domestic mohair original Texas, 24 to 25c. Australian clean, 64-70s combing super, 45 to 47c.; 64-70s, clothing, 40 to 42c. New Zealand clean, 58-60s, 37 to 38c.; 56-58s, 34 to 35c. Montevideo, grease 58-60s, 18 to 19c.; 1 (56s.), 16½ to 17c. Buenos Aires grease, 14½ to 15c. Cape clean, average longs, 42 to 43c.; best combing, 44 to 45c.

In London on July 10 offerings were only 6,510 bales,

In London on July 10 offerings were only 6,510 bales, including merinos and crossbreds. Yorkshire bought freely and there were fair purchases by the Continent. Prices unchanged. Australian scoured merino pieces and lambs' wools were withdrawn frequently at firm limits. Details: Sydney 591 bales; greasy merino, 9½ to 11½d.; Queensland 1,059 bales; greasy merino, 9 to 12d.; Victoria 1,198 bales; greasy, 11 to 13¼d.; Tasmania 158 bales; greasy merino, 12 to 13d.; greasy, 8½ to 10½d.; New Zealand 3,278 bales; greasy crossbreds, 4½ to 9d.; Cape 62 bales; scoured merino, 11¼ to 13d. New Zealand slipe ranged from 4d to 9½d., latter halfbred lambs.

In London on July 13 offerings, 9,952 bales. chases were resumed by home buyers. France and Germany bought little. Good buying by other Continental countries

at prices on par with the previous week. Details:
Sydney 2,173 bales; greasy merinos, 9% to 13d.; Queensland 1,609 bales;
greasy merinos, 8 to 12d.; Victoria 807 bales; scoured merinos, 15% to
17½d.; greasy, 9½ to 12½d.; South Australia 483 bales; scoured merinos,
14 to 17½d.; greasy, 9¾ to 12½d.; New Zealand 343 bales; greasy crossbreds, 5½ to 7½d.; Cape 181 bales; greasy merinos, 6 to 6¼d.; Puntas,
3,467 bales; greasy crossbreds, 5½ to 10¼d. The Cape offerings were
mostly withdrawn.

In London on July 14 offerings, 6,000 bales. Yorkshire and other home buyers took hold freely. Fair purchases were made by the Continent at late values. Withdrawals

were made by the Continent at late values. Withdrawals of Sydney greasy merino and similar descriptions of Cape wools were frequent at firm limits. Details:

Sydney 980 bales; greasy merinos, 10½ to 12½d.; Queensland 654 bales; scoured merinos, 21½ to 22¼d.; greasy, 8¾ to 12¼d.; South Australia 136 bales; scoured merinos, 11½ to 12d.; West Australia 253 bales; greasy merinos, 7½ to 10d.; Tasmania 18 bales; greasy merinos, 12 to 15d.; New Zealand 3,710 bales; scoured merinos, 14½ to 17¼d.; greasy, 8½ to 10¼d.; scoured crossbreds, 10 to 14½d.; greasy, 4¼ to 8¼d.; Cape 98 bales; greasy merinos, 8 to 9d. New Zealand slipe ranged from 5d. to 9d., latter halfbred lambs. It was decided to close the series on July 22 instead of July 24.

In London on July 15 offerings 8,900 bales and bought mostly by Yorkshire and other home buyers. Prices hardening on both merinos and crossbreds. Withdrawals of scoured merino pieces and slipe grades were frequent at firm limits.

Sydney, 708 bales; scoured merinos, 17 to 18d.; greasy, 8½ to 12¾d.; Queensland, 805 bales; scoured merinos, 9½ to 24½d.; greasy, 9½ to 11½d.; Victoria, 770 bales; scoured merinos, 12 to 17d.; greasy, 7 to 13½d.; West Australia, 389 bales; scoured merinos, 15½ to 17d.; greasy, 6½ to 10d.; Tasmania, 186 bales; greasy merinos, 11 to 12¼d.; New Zealand, 5,907 bales; scoured merinos, 11½ to 18½d.; greasy, 8½ to 10d.; scoured crossbreds, 7 to 16½d.; greasy, 4 to 10½d.; Cape, 134 bales; greasy merinos, 5¼ to 7½d. New Zealand slipe ranged from 4½ to 10¼d., latter halfbred lambs.

In London on July 16 offerings were 7,740 bales. Good demand, chiefly from home buyers and especially Yorkshire.

demand, chiefly from home buyers and especially Yorkshire. Finest greasy merinos and crossbreds were firmer. Details: Sydney, 1,605 bales; greasy merinos, 9½ to 12½d.; Queensland, 1,048 bales; greasy merinos, 7½ to 11¼d.; Victoria, 1,236 bales; greasy merinos, 10d.; South Australia, 211 bales; scoured merinos, 8½ to 15d.; West Australia, 140 bales; greasy merinos, 10 to 11d.; Tasmania, 452 bales; greasy merinos, 10½ to 12¼d.; greasy crossbreds, 7½ to 12d.; New Zealand, 2,980 bales; greasy crossbreds, 4½ to 9½d. New Zealand slipe ranged from 6½ to 8¾d., latter halfbred lambs.

London cabled, July 10: "A number of employers in the wool textile industry in the West Riding and Yorkshire districts have posted notices of wage reductions in a week's time and based on a cut of 11.7 of time workers' wages. A number of employees will probably work Monday in the mills that are adopting the scale." London cabled July 13: "About 8,000 wool combers ceased work in the Bradford woolen district Saturday. The council of trades unions decided to take a ballot of union members as to whether they are willing to cease work on the dates to be determined upon by each union resisting the proposed wage reductions." upon by each union resisting the proposed wage reductions.

WOOL TOPS.—To-day ended 20 points lower to 10 higher. Sept. ended at 74c.; Oct. to May, 73.10c. Roubaix ended quiet and unchanged to 20 points higher. Antwerp closed quiet at a rise of ½ to ½d. Boston remained at 80.50c.

SILK to-day ended unchanged to 4 points higher with sales of 19 lots; closing prices for July were 2.42c.; Aug., 2.39c.; Dec., 2.34c.; Jan. and Feb., 2.34c. Final prices show an advance for the week on July of 1 point while other months are 3 to 4 points lower.

COTTON

Friday Night, July 17 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,170 bales, against 13,152 bales last week and 17,602 bales the previous week, making the total receipts since Aug. 1 1930, 8,464,476 bales, against 8,185,637 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 278,839 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	41	220	586	244	169	582	1,842
Texas City	301	294	108	485	297	831	2,316
Corpus Christi New Orleans	257	1,862	672	150	391	1,876	5,208
Mobile Savannah	533	778	159	942 392	384 58	603	2,523
Charleston Wilmington	29 10	1,030	10	42	72 52	1,010 24 90	2,143
NorfolkBoston	4	200				174	408 174
Baltimore							
Totals this week	1.179	4.400	1.606	2.269	1.427	5.289	16.170

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared

District Control	1930	-1931.	192	9-1930.	Stock.		
Receipts to July 17.	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.	
Galveston Texas City	1,842	1,402,957 111,561	1,271	1,753,667	416.544 12.752	197,025 3,307	
HoustonCorpus Christi	2,316 58	2,844,549 574,062	1,833	2,625,490 388,082	759,685 26,008	542,153 5,917	
Beaumont New Orleans	5,208	25,240 1,453,444	4,284	15,111 1,681,814	613,199	352,977	
Gulfport Mobile Pensacola	1,406	07 510	203	00 500	216.783	10,246	
Jacksonville	2.523	493	2.524	534	1,348 342,977	104.461	
Brunswick Charleston	2,143	49,050 297,205	1.862	7,094 248,298		60,553	
Lake Charles Wilmington Norfolk	87 408		208	12,070 92,227 161,393	4,373 56,162	6,295	
New York		1.175	301	58,606	228,208	237,453	
Boston Baltimore Philadelphia	174				1,024	6,297 875 5,186	
Totals	16.170	8,464,476	13,098	8,185.637		1,583,266	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1931.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston Houston New Orleans. Mobile Savannah	1,842 2,316 5,208 1,406 2,529	4,284 203	5,475 2,495 1,893 125 1,529	7,200 2,614 5,572 543 1,082	2,948 8,075 688	4,887
Brunswick Charleston Wilmington Norfolk	2,143 87 408	1,862	129 67 707	1,028 85 573	3,714 418 374	718 759 2.697
N'port News_ All others	237	913	783	1,235	2.621	3,524
Tot. this week	16,170	13,098	13,203	19,932	30,270	37,16
Since Aug. 1	8.464.476	8,185,637	9,027,518	8.314.989	12648 077	9.587.570

The exports for the week ending this evening reach a total of 85,627 bales, of which 3,708 were to Great Britain, 1,905 to France, 4,595 to Germany, 5,912 to Italy, nil to Russia, 50,022 to Japan and China, and 19,485 to other destinations. In the corresponding week last year total exports were 38,852 bales. For the season to date aggregate exports have been 6,632,467 bales, against 6,580,431 bales in the same period of the previous season. Below are the exports for the week:

Week Ended	Exported to—									
June 17 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.		
Galveston	1,244		488	1,978		8,398	6.047	19,343		
Houston	600		2,787	1,684		4,500	12,990	23,278		
Corpus Christi	252	****			****	-0522		252		
New Orleans						7,816	426	8,242		
Mobile			1,320			15,650		16,970		
Savannah	900					8,450		9,350		
Charleston	712							712		
Wilmington		****		2,250				2,250		
New York							22	22		
Los Angeles				****		5,208		5,208		
Total	3,708	1,905	4,595	5,912		50,022	19,485	85,627		
Total 1930	8,158 8,475		13,178 15,065	3,961 6,144	17.095	4,130 8,112	5,503 3,229	38,852 59,958		

From Aug. 1 1930 to	Exported to—										
July 17 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston		171,630		107,799				1,194,221			
Houston		447,612		186,609				2,168,868			
Texas City		15,057				9,109					
Corpus Christi		160.837				121,317					
Beaumont	4,631						4,349	25,412			
New Orleans.	206,417	98,403	190,856	108,723				1,018,610			
Mobile	114,560					46,666					
Pensacola	13,276		44,143			8,748					
Savannah	135,995					43,259	11,261				
Brunswick	7,793		41,257					49,050			
Charleston	64,638						12,237				
Wilmington	7,845		13,776			563		56,035			
Norfolk	49,286	2,649	49,311	691		1,360	1,491	104,788			
Gulfport	50							50			
New York	2,996					2,749					
Boston	3,285					245	1.557	5,982			
Baltimore		205						204			
Philadelphia _							122				
Los Angeles	15,003	3,595	24,977	400		223,255					
San Diego							400				
San Francisco	7,226		3,685	50		47,677					
Seattle						13,000					
Lake Charles_	2,456	13,225	27,088	9,806		5,906	2,383	60,86			
Total	1.083.253	936.175	1,702,697	487.834	29.279	1608962	784.267	6,632,46			

Total 1929-30 1,267,973 822,475 1,777,515 662,289 110,271 1227775 712,133 6,580,431 Total 1928-29 1,849,188 797,203 1,921,072 715,306 308,254 1502529 791,469 7,885,021

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of June the exports to the Dominion the present season have been 11,297 bales. In the corresponding month of the preceding season the exports were 9,657 bales. For the eleven months ended June 30 1931 there were 196,019 bales exported, as against 188,754 bales for the eleven months ended June 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Maria Control							
July 17 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston	2,291	1,000 1,994	1,200 1,788 1,000	4,800 13,059	1,090 200	8,100 20,222 1,200	592.977 341.777
Mobile Norfolk Other ports*	668 2,000	500	1,000	2,950 11,000	202 27 500	3,645 15,000	
Total 1931 Total 1930 Total 1929	5,559 3,544 6,667	3.494 3.119 5,175	4.988 6.377 9,098	31,809 35,288 31,040	2,519 1,200 4,352		2,791,106 1,733,738 549,498

* Estimated

Speculation in cotton for future delivery has been on a very moderate scale pending developments in Europe. The uncertainties of politics and finance in connection with German affairs has led cotton people in general to pursue in the main a rather cautious course. There is a small decline for the week, however, because beneficial rains have fallen over great tracts of the belt. The cotton goods business has been quiet. Taking the belt as a whole the crop seems to be in a promising condition, although in some sections the plant is late and small. And some fears that if the rains continue they will propagate the weevil. On the 11th

inst. prices declined owing to bad German financial news, a delay in arranging a loan for Germany owing to the political guarantees required by France, and lower Liverpool cables. Liquidation was general. The weather was, in the main, favorable. Spot markets fell. Worth Street was dull. Manchester was more or less depressed. But the net decline for the day turned out to be only 8 to 11 points. Wall Street, New Orleans, spot houses and shorts bought. Mills fixed prices. It was believed that the grave financial problems of Germany would soon be solved.

On the 13th inst. prices declined some 35 to 40 points on the acute German crisis, lower Liverpool cables, lower stock markets at home and abroad, and liquidation and other selling. The weather news was, in the main, favorable. Wall Street sold freely. The Continent and New Orleans also sold. The trade bought and also at times outsiders and the local element. Manchester was dull and Worth Street quiet and more or less depressed. The Textile Merchants' Association stated the June sales of standard cloths were 136.8% of the production against 71 in May and 61 in April; shipments, 105.3 in June against 91.2 in May and 96.3 in April; stocks decreased in June 4.5% against an increase in May of 7% and an increase in April of 3%; unfilled orders increased in June 33% against a decrease in May of 15.5% and a decrease in April of 21.3%.

On the 14th inst. prices opened at a moderate advance, with the Liverpool and Berlin cables more cheerful, but the stock market here declined as the news from Germany seemed to become less favorable and cotton prices here ended at a small net decline. Beneficial rains fell. Texas had 1½ to 4½ inches, Louisiana ½ to 1½, the Memphis district ¼ to 1¾, Georgia ¼ to 1.60, with moderate rainfalls also in Arkansas, Mississippi and North Carolina. These with other rainfalls of late averted a weather and crop scare. The Census Bureau stated the domestic consumption exclusive of linters at 455,388 bales for June compared with 465,770 in May and 405,236 in June 1930. Consumption for 11 months to June 30, 4,820,430 bales, compared with 5,726,818 for the same period last year. Cotton held in consuming establishments on June 30 totaled 1,130,514 against 1,258,222 on May 31 and 1,356,664 on June 30 1930. Stock held in public storage aggregated 4,970,626 bales against 5,494,025 on May 31 and 3,105,226 on June 30 1930. Exports during June totaled 255,459 running bales against 335,796 in May and 185,053 in June 1930. Exports for the 11 months, 6,500,924 bales against 6,514,274 last year. Imports in 11

months, 98,224 against 373,945 last year.

On the 15th inst. prices declined 20 points more, with the German news unsatisfactory, Liverpool lower, and rains plentiful and beneficial. Later most of the decline was recovered and the closing was at a decline of only half a dozen points or less. The German bank discount rate was raised to 10%. That braced stocks and cotton. The weekly report was considered, in the main, favorable.

On the 16th inst. prices advanced some \$1.50 a bale as the German news was better, the stock markets of New York, London and Paris advanced, and Liverpool cotton quotations also rose. Also the market here acted oversold. Contracts became scarce. Liverpool, after some hesitation, advanced. The Continent was buying there. Spot markets were 25 points higher. On the other hand, good rains fell. Alabama had 1 to 6.84 inches and 50 stations in Texas had rains, including some of 1 to 2 inches. The forecast was for cloudy weather or showers over the whole belt. That was good on its face, but some suggested that it was weevil weather, too. Worth Street and Manchester were quiet.

To-day prices were irregular, advancing about 10 points early in the day on more cheerful European political news, strong Liverpool cables, a higher stock market in New York, London and Paris, small offerings, and covering of shorts for home and foreign account. Later there was a reaction of some 20 points when stock receded. Offerings of cotton increased and covering slackened. Moreover, there were further rains on both sides of the Mississippi River, which were believed to be, in the main, favorable. Dallas advices said that Texas and Oklahoma progress was fair to good. The rains in Texas were, in the main, beneficial, aside from those in the insect regions. And Oklahoma needs more rain. But trading was quiet, awaiting further news from Europe. Still stocks rallied somewhat and cotton followed, closing practically unchanged. The weekly statistics were hardly as bullish as had been expected. The exports thus far this season are 52,000 bales larger than for the same time last season. Spinners' takings are still running ahead of those of a year ago, but the amount brought into sight was larger than then. The ending was 6 points lower to 2 points higher. Worth Street was quiet, and so was Manchester. Everybody is awaiting events in London on Monday, where there will be a highly important conference of the statesmen of England, Germany, France and the United States to consider the affairs of Germany. Final prices show no great change here for the week. Exact change was a decline of 6 to 9 points. Spot cotton was unchanged to-day at 9.30c. for middling, showing a decline for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on July 23 1931.

Differences between grades established for delivery on contract July 23 1931. Figured from the July 16 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	by the Secretary of Agriculture.	ed
.25	.54	Middling FairWhite	Mid.
.25	.54	Strict Good Middling do	do
.25	.54	Good Middling do	do
.25		Strict Middling do	do
.23	.54	Middling do Basis Strict Low Middling do 50 off	Mid.
.23	42		do.
.0.0	.42		do
	100000	*Strict Good Ordinarydo	do
	1 100	Good MiddlingExtra White	do
	1	Strict Middling	do
	1	Middling do do Even	do
	100 400	Strict Low Middling do do	do
		Low Middling do do1.00	do
.25	.54	Good MiddlingSpotted	do
.25	.54	Strict Middling doEven	do
.23	.44	Middling do	do
-		*Strict Low Middling do	do
	4 3 3 6	*Low Middling do	do
.23	.42	Strict Good Middling Yellow Tinged Even	do
.23	.42	Good Middling do do 47	do
.23	.42	Strict Middling do do	do
	1	*Middling do do1.20	do
	1 1 1	*Strict Low Middling do do1.75	do
	1	*Low Middling do do2.40	do
.22	.42	Good Middling Light Yellow Stained 78 off	do
		*Strict Middling do do do 1.28	do
	1 1	*Middling do do do 1.90	do
.22	.42	Good Middling Yellow Stained 1.03 off	do
	1 1 1 1 1 1 1 1	*Strict Middling do do1.53	do
	1	*Middling do do2.33	do
.23	.43	Good Middling Gray	do
.23	.42	Strict Middling do	do
		*Middlingdo1.15	do
		*Good MiddlingBlue Stained1.25 off	do
	100	*Strict Middling do do1.70	do
	1	*Middling do do2.35	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17.

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 9.10 9.10 9.05 9.30 9.30

NEW YORK QUOTATIONS FOR 32 YEARS:
The quotations for middling upland at New York on
July 17 for each of the past 32 years have been as follows:

outy 17 for each of	the past of y	years nave bee	n as lonows.
1931 9.30c. 1923	327.65c. 11	91518.90c.	190713.20c.
193013.15c. 1925	222.10c. 19	91413.25c.	190610.80c.
192918.90c. 192:	12.55c. 19	91312.35c.	190511.30c.
192821.50c. 1920)40.50c. 19	91212.40c.	190410.95c.
192718.30c. 1919	35.60c. 1	91114.10c.	190312.50c.
192618.55c. 1918	332.80c. 1	91015.45c.	1902 9.25c.
192524.30c. 191			1901 8.62c.
192430.25c. 191			1900 10.25c.

MARKET AND SALES AT NEW YORK.

Amora a	Spot Market Closed.	Futures.	SALES,			
		Market Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 19 pts. dec Quiet, 15 pts. dec Quiet, unchanged Quiet, 5 pts. dec Steady, 25 pts. adv Quiet, unchanged	Steady		1,300 300 100 2,600	1,300 300 100 2,600	
Total week_ Since Aug. 1			52,360	4,300 588,700	4,300 641,060	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
July— Range Closing _ August—	9.05- 9.15	8.75- 8.90 8.95 —	8.92- 9.01 8.92 —	8.70- 8.87 8.87	8.87- 9.12 9.14 —	9 10- 9.25 9 13 —
Range Closing _ Sept.—	9.19 —	9.01 —	8.96	8.92	9.21 ==	9.15 —
Range Closing October	9.32	9.14 —	9.09	9.05	9.34 —	9.28 —
Range Closing_ Nov.—	9.39- 9.53 9.45- 9.46		9.22- 9.37 9.22- 9.24		9.22- 9.49	9.33- 9.55 9.41- 9.43
Range Closing_ Dec.—	9.56 —	9.21 —	9.34	9.30	9.59	9.53
Range Closing	9.62. 9.76 9.67- 9.68		9.45- 9.61 9.46- 9.47			
Range Closing	9.72- 9.86 9.77 —	9.42- 9.62 9.59- 9.60		9.35- 9.53 9.51- 9.53		
Range Closing	9.87 -	9.69			9.89	9.89 —
Range Closing _ April—	9.93-10.05	9.62- 9.81	9.73- 9.88 9.73- 9.74		9.73-10.04 9.97- 9.99	
Range Closing May—		9.87	9.83	9.79	10.05	
June-	10.09-10.22	9.77- 9.97	9.90-10.04			10.04-10.24 10.16-10.18
Range Closing_						

Range of future prices at New York for week ending July 17 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1931 July 1931 Aug. 1931 Sept 1931 Oct 1931 Nov 1931 Dec 1931 Jan. 1932 Feb. 1932 Mar. 1932 Mar. 1932 Mar. 1932 Mar. 1932 Mar. 1932 Feb. 193	8.70 July 15 9.25 July 17 9.00 July 15 9.55 July 17 9.21 July 13 9.21 July 13 9.23 July 15 9.77 July 17 9.35 July 15 9.89 July 17	8.36 June 2 1931 12 15 Oct 28 1930 8.83 June 15 1931 12.57 Oct 28 1930 8.53 June 8 1931 12.31 Nov 13 1930
Apr. 1932 May 1932	9.70 July 15 10.24 July 17	9.25 June 8 1931 11.40 June 27 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

morading in to the exports o	a rriday	omy.		
July 17— Stock at Liverpool———bales	1931.	1930.	1929.	1928.
Stock at Liverpool	793,000	697,000	759,000	715,000
Stock at Manchester	190,000	118,000	79,000	74,000
Total Great Britain	983,000	815.000	838,000	789,000
Stock at Hamburg				
Stock at Bremen	376,000	290,000	261,000	387,000
Stock at Havre	311,000	173,000	150,000	9,000
Stock at Rotterdam	9,000	9,000	8,000	9,000
Stock at Barcelona Stock at Genoa	106,000	73,000 23,000	46,000 24,000	96,000 48,000
Stock at Ghent	46,000	23,000	24,000	40,000
Stock at Antwerp				
Total Continental stocks	848,000	568,000	489,000	723,000
m m				
Total European stocks	1,831,000	1,383,000	1,327,000	1,512,000
American cotton afloat for Europe		127,000	151,000	112,000
Egypt, Brazil, &c., afloat for Europe	02,000	132,000 86,000	179,000	204,000
Stock in Alexandria Egypt	630,000	486,000	$\frac{120,000}{236,000}$	108,000 231,000
Stock in Bombay, India	831,000	1,094,000	1.061.000	1.163.000
Stock in U. S. ports	2.839.475	1.583.266	1,061,000 605,830	1,163,000 694,450
Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	833,586	1,583,266 599,179	234,392	356,443
U. S. exports to-day	5,718			1,950
Total visible supply	7.228.779	5,490,445	3.914.222	4.382.843
Of the above, totals of American—	an and ot	her descrip	tions are	as follows:
Liverpool stock	379,000	252,000	373,000	463,000
Manchester stock	73 000	47,000 448,000	51,000	50,000
Continental stock	740,000	448,000	51,000 407,000 179,000	50,000 665,000
American afloat for Europe	100,000	132,000	179,000	204,000
American afloat for Europe U. S. port stocks.	.2,839,475	1,583,266 599,179	605,830	694,450
U. S. interior stocks	. 800.080	999.179	234,392	356,443 1,950
	-			
Total American East Indian, Brazil, &c.—	4.970,779	3,061,445	1,850,222	2,434,843
Liverpool stock	414 000	445,000	386,000	252,000
London stock		210,000	000,000	202,000
Manchester stock	. 117.000	71,000	28,000	24,000
Continental stock	. 108.000	120,000 127,000	82,000 151,000	58,000
Indian affoat for Europe	. 66.000	127,000	151,000	112,000
Egypt, Brazil, &c., afloat	92,000	86,000	120,000	108,000 231,000
Stock in Alexandria, Egypt Stock in Bombay, India	. 630,000	486,000	236,000	231,000
Stock in Bombay, India	. 831,000	1,094,000	1,061,000	1,163,000
Total East India, &c	2,258,000	2,429,000	2,064,000	
Total American	4,970,779	3,061,445	1,850,222	2,434,843
Total visible supply	7,228,779	5,490,445	3,914,222	4,382,843
Middling uplands, Liverpool	- 5.17d.	7.68d	10.54d	11.81d.
Middling uplands, New York	- 9.30c.	13.40c.	19.20c	21.20c.
Egypt, good Sakel, Liverpool Peurvian, rough good, Liverpool.	- 8.85d	13.50d	18.00d	20.55d
		5 204	14.50d	13.50d 10.05d
Broach, fine, Liverpool Tinnevelly, good, Liverpool	4 944	5.30d 6.70d	8.80d 9.95d	11 0-d
to be a second of the second o				
Claudinantal immanta fan		la bassa b	40 0	001-1-

Continental imports for past week have been 46,000 bales. The above figures for 1931 show a decrease from last week of 260,618 bales, a gain of 1,738,334 over 1930, an increase of 3,314,557 bales over 1929, and a gain of 2,845,-936 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

	Mover	nent to J	uly 17 1	931.	Movement to July 18 1930.				
Towns.	Receipts.		Ship- Stocks ments. July		Rece	ipts.	Ship- ments.	Stocks	
THE P. L.	Week.	Season.	Week.	17.	Week.	Season.	Week.	July 18.	
Ala., Birm'ham	216	102,325	93	32,303		112,422	199	7,237	
Eufaula	3	28,947	25	7,798	2	20,047	25	4,502	
Montgomery.	67	73,231	651	50,461	12	63,998	320	17,752	
Selma	16	100,379	106	35,108	7	73,957	262	13,850	
Ark., Blytheville		76,871	702	12,515		127,896	317	10,940	
Forest City		15,766	538	2,140		31,000	163	5,273	
Helena		41,782		9.484	14	61,839		9,076	
Hope		00		399		56,708	7	801	
Joneshoro	20	26,444		1.064	1		4	1,612	
Jonesboro		103,001		14,915		129,282	1,000		
Newport		27,972		2,413	220	51,454	26		
		88,753		8,657	77		415		
Pine Bluff		24,022		1,538		55,904			
Walnut Ridge		7,404		3,446				2,793	
Ga., Albany		45,511				6,482	****	2,494	
Athens				23,366		43,452		12,811	
Atlanta	200			165,929	289				
Augusta		349,593	3,384	61,710				50,553	
Columbus				4,800	46	25,833		1,02	
Macon		94,322		25,790					
Rome La., Shreveport				5,952		23,376	1,200	4,110	
La., Shreveport		108,283		59,299				37.06	
Miss., Cl'ksdale	39			11,994		192,917		15,83	
Columbus		25,287		3,343	1		151		
Greenwood.	8	138,300	960	20,264	139	233,918	1,324		
Meridian		66,419	218	19,664				3,65	
Natchez	41	13.156	225	4,856		0 . 0			
Vieksburg Yazoo City	2	35,214	262	4.052		00 100			
Yazoo City	1	32,908		3,866				4.73	
Mo., St. Louis.								7,71	
N.C., Greensb'o					2				
Oklahoma—	-	00,200	002	00,011		22,321	200	1,00	
15 towns*	480	534,167	1.385	20.044	21	751,588	1 140	91 88	
S.C., Greenville				37,957	1.800	104,000			
		1,383,389		120,701				24,39	
Tenn., Memphis						1,984,130		159,60	
Texas, Abilene.									
Austin		24,889		286		11,507			
Brenham							83		
Dalias								10,72	
Paris		63,571		272				1,65	
Robstown	35						8		
San Antonio.	6	27,976				24,026		66	
Texarkana	6				2	61,053	369	2.04	
Waco				3,221		106,906		W 00	
Total, 56 towns	17 063	4 910 440	30 105	922 504	10 214	2000 000	20 050	F00 17	

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 20,754 bales and are to-night 234,407 bales more than at the same time last year. The

receipts at all towns have been 4,747 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	0-31	192	9-30-
July 17— Week. Shipped— Via St. Louis. 1,964 Via Mounds, &c. 56 Via Rock Island 275 Via Louisville 275 Via Virginia points 3,218 Via other routes, &c. 8,808	Since Aug. 1. h h h h	Week. 2,390 392 	Since Aug. 1. h h h h
Total gross overland14,321	h	9,419	h
Overland to N. Y., Boston, &c. 178 Between interior towns	h	301 317 955	h
Total to be deducted 5,961	h	1,573	h
Leaving total net overland* 8,360	h	7,846	h

* Including movement by rail to Canada. h We withhold the totals

since Aug. 1 so as to allow proper adjustmen		f crop year 1929	
In Sight and Spinners' Week. Receipts at ports to July 17 8,360 Southern consumption to July 17-100,000	Since Aug. 1. h h	Week. 13,098 7,846 85,000	Since Aug. 1. h h
Total marketed124,530 Interior stocks in excess*20,754	h	105.944 *20,802	h
Excess of Southern mill takings over consumption to July 1	h		h
Came into sight during week103,776 Total in sight July 17	h	85,142	h
North. spinn's' takings to July 17. 14,174	h	6,809	h

Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Wash Finded	Closing Quotations for Middling Cotton on—										
Week Ended July 17.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston	9.25	9.10	9.05	9.05	9.30	9.25					
New Orleans	9.12	8.97	8.92	8.85	9.16	9.06					
Mobile	8.40	8.20	8.15	8.10	8.40	8.35					
	8.95	8.78	8.72	8.68	8.97	8.92					
	9.00	8.81	8.75	8.69	9.00	9.00					
BaltimoreAugustaMemphis	9.20	9.00	9.00	8.90	8.95	9.20					
	8.81	8.63	8.56	8.56	8.81	8.75					
	8.45	8.25	8.20	8.20	8.35	8.30					
Houston	9.10	8.95	8.90	8.85	9.15	9.10					
Little Rock	8.35	8.18	8.15	8.10		8.25					
Tort Worth	8.80	8.65 8.65	8.60 8.60	8.55 8.55	8.80	8.75 8.75					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

M sav	Satur		Mone July		Tuese		Wedne July		Thurs July		Frid July	
July	9.13	Bid.	8.97	_	8.90-	8.92	8.74	8.85	9.16	=	9.06	Bid.
September October November	9.46	=	9.29-	9.31	9.25-	9.26	9.19-	9.20	9.50	\equiv	9.41-	9.42
December January	9.68-	9.69 Bid.	9.52- 9.63	9.53 Bid.	9.47- 9.57	9.48 Bid.		9.41 Bid.		9.72 9.83		Bid.
March	9.98	Bid.	9.79	Bid.	9.75	Bid.	9.69-	9.70	10.00	Bid.	9.95	Bid.
May June	10.17	Bid.	9.98	_	9.94	_	9.88	=	10.20	=	10.15	Bid.
Spot Options	Qui	let.	Qui		Qui		Qui		Stea		Qui	

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &C., IN JUNE.—This report, issued on July 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity." Activity.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many parts of the cotton belt during the week and in not a few instances precipitation has been heavy. Most of the rainfall has been beneficial and cotton generally has made

Texas.—The progress and condition of cotton are generally good with plants fruiting fairly well in the central and southern portions of this State. Plants are small and late, but healthy. More rain is needed locally.

Mobile, Ala.—There have been very heavy rains. Extent

Memphis, Tenn.-Condition of cotton in this territory very favorable.

1013 101,010101					
Rain.	Rainfall.	T	hemomet	er	-
-Galveston, Texas 3 days	0.36 in.				87
Abilene, Texas 1 day	0.40 in.	high 100			
Brenham, Texas3 days	1.86 in.	high 98	low 72		
Brownsville, Texas3 days	0.83 in	high 04	low 72	mean	83

D-4-	D-1-4-4	mtdes					
Corpus Christi, Texas4 days			termomete	mean 85			
Dallas, Texas	3.94 in. 0.66 in.	high 94 high 96	low 76	mean 83			
Henrietta, Texas	0.30 in.	high 104	low 70	mean 87			
Kerrville, Texas 3 days	1.54 in.	high 96	low 60	mean 78			
Lampasas, Texas 3 days	0.96 in.	high 98	low 68	mean 83			
Longview, Texas4 days	3.60 in.	high 100	low 64	mean 82			
Luling, Texas 3 days	1.08 in.	high 102	low 70	mean 86			
Nacogdoches, Texas2 days	0.42 in.	high 98	low 70	mean 84			
Palestine, Texas4 days	4.58 in.	high 96	low 68	mean 82			
Paris, Texas 3 days	1.38 in.	high 98	low 70	mean 84			
San Antonio, Texas 5 days	1.51 in.	high 96	low 72	mean 84			
Taylor, Texas2 days	0.84 in.	high 98	low 68	mean 83			
Weatherford, Texas2 days	0.70 in.	high 102	low 66	mean 84			
Ardmore, Okla2 days	0.11 in.	high 100	low 69	mean 85			
Altus, Okla1 day	0.21 in.	high 102	low 69	mean 86			
Muskogee, Okla	dry	high 98	low 67	mean 83			
Oklahoma City, Okla	dry	high 100	low 72	mean 86			
Brinkley, Ark1 day	0.31 in.	high 95	low 61	mean 78			
Eldorado, Ark4 days	0.89 in.	high 98 high 96	low 66	mean 82 mean 82			
Little Rock, Ark3 days	0.36 in. 0.52 in.	high 93	low 66	mean 80			
Pine Bluff, Ark3 days	dry	high 99	low 71	mean 85			
Alexandria, La	3.25 in.	high 97	low 67	mean 82			
New Orleans, La3 days	6.06 in.	high 96	low 70	mean 81			
Shreveport, La1 day	0.10 in.	high 100	low 70	mean 85			
Columbus, Miss3 days	0.93 in.	high 102	low 66	mean 84			
Greenwood, Miss4 days	1.93 in.	high 99	low 66	mean 83			
Vicksburg, Miss 3 days		high 96	low 70	mean 83			
Mobile, Ala6 days	9.56 in.	high 94	low 72	mean 83			
Decatur, Ala2 days	0.27 in.	high 100	low 67	mean 84			
Montgomery, Ala2 days	1.25 in.	high 94	low 72	mean 83			
Selma, Ala 4 days	1.01 in.	high 95	low 72	mean 84			
Gainesville, Fla	5.11 in.	high 96	low 71	mean 84			
Madison, Fla6 days	1.26 in.	high 95	low 71	mean 83			
Savannah, Ga4 days	1.20 in.	high 90	low 70	mean 80			
Athens, Ga4 days	0.34 in.	high 97	low 70	mean 84			
Augusta, Ga 3 days	0.25 in.	high 96	low 69	mean 83			
Columbus, Ga 2 days	0.40 in.	high 97	low 72	mean 85			
Charleston, S. C2 days	1.28 in.	high 91	low 70	mean 81			
Greenwood, S. C 3 days	1.27 in.	high 94	low 67	mean 81			
Columbia, S. C day	0.01 in.	high 94	low 70	mean 82			
Conway, S. C 2 days	0.21 in.	high 95 high 95	low 69	mean 82 mean 81			
Charlotte, N. C 3 days	1.84 in.	high 96	low 71	mean 84			
Newbern, N. C	0.46 in.	high 99	low 66	mean 83			
Memphis, Tenn3 days	0.53 in.	high 93	low 69	mean 81			
Memphis, Tenn days	0.00 10.	mgn 99	10W 08	moun or			

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		July 17 1931. Feet.	July 18 1930. Feet.
New Orleans Above ze	ero of gauge.	1.3	2.2
MemphisAbove ze	ero of gauge.	5.2	6.2
NashvilleAbove ze	ero of gauge.	7.2	7.3
ShreveportAbove ze	ero of gauge.	3.7	8.0
Vickehurg Ahove 76	ero of gauge	0.7	12.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 13, in full below:

TEXAS.

WEST TEXAS.

Floydada (Floyd County).—We have had showers the past week ranging from ¼ to 1 inch over this territory, which was needed very badly, and we still need more in most places to keep the cotton growing. While our cotton stalk is irregular in size account dry weather, the smaller

our cotton stalk is irregular in size account dry weather, the smaller has held up well.

Lubbock (Lubbock County).—On half the plains cotton is very good; the other half is small and very dry.

Quanah (Hardeman County).—Cotton has enjoyed good growth past week. One-half to one inch of rain over entire county came at opportune time. Grasshopper and windstorm damage has been small.

Stamford (Jones County).—Rains ranging from one to two inches fell this week in this section and has greatly improved our prospects for a crop. A large percent of our crop is very good size and blooming, while a good many fields are late and the cotton is small and will need more rain soon to make a good stalk. As a whole, prospects are fair to good.

Turkey (Hall County).—Weather has been favorable past week for cotton. Had general rain on the 8th. Some cotton blooming and quite a lot putting on squares. Underground season is good and most of the crops will likely hold up for quite a while now without further rain. However, really need a good rain about every 10 to 15 days during growing season.

Abilene (Taylor County).—From showers to heavy rains fell over all this section first of week, which was very beneficial. While we were not suffering for rain, it was getting dry. Weather still warm, too warm for insects and not enough to do any damage. Cotton full of blooms and looks good—in fact too good. Something is bound to happen; it can't continue as perfect as it now looks.

Haskel (Haskel County).—Had local rains one-half to two inches Wednesday night. Cotton is making up for lost time. Still have some grasshoppers; no other insects bothering cotton. Fields are well worked and most of them chopped out.

and most of them chopped out.

NORTH TEXAS.

Gainesville (Cooke County).—Past week has been hot and dry, but cotton has held its own and made some progress in growth and fruitage. Size ranges from six to 24 inches high, and fruiting nicely. Owing to shortage of subsoil moisture, we must have rain real soon to avert a small stalk and stunted growth.

Forney (Kaufman County).—Past two weeks continued favorable for cultivation and fruiting of cotton. No insect pests reported. Weather

ideal for crop development and maturity.

Terrell (Kaufman County).—Showers this week beneficial; crop progressing, although there are a few complaints of fleas causing slow-

ness in fruiting.

Paris (Lamar County).—The crop continues to make good progre furthermore, we were favored this week with a good rain. Unfortunately for some sections, there was a wind and hall storm covering probably five miles square in the southern portion of this county which did great damage; in fact, half of this area will not make anything; cotton stalks

damage; in fact, half of this area will not make anything; cotton stalks broken off and not a limb left on the stalk.

Wills Point (Van Zandt County).—The weather, which is the main factor now, has continued hot and dry with the exception of light, scattered showers, and all the crop now is in need of a two-inch rain. However, the crop the past week held up well and the early cotton is putting on fruit. Very little insect damage.

CENTRAL TEXAS.

Bartlett (Bell County).—The cotton crop in this section appears to be growing and fruiting very satisfactorily and gives promise of making an average yield or better. As yet there is but little insect damage reported. Rain is not needed nor desired for some time yet.

Brenham (Washington County).—Rains past week very spotted and entire section needs good soaking rain. Crop ranges from fairly good to very poor. Plant too small. Present condition points to 25% smaller yield than last year.

Hillsboro (Hill County).—Cotton crop progressed very well during the past week. Had warm weather with cotton shower Wednesday, which helped some sections. Cotton blooming to some extent and will increase next week. Plant looking very healthy. Too early to determine any insect damage.

termine any insect damage.

Lockhart (Caldwell County).—Condition this section 72%; fields are clean. Need one inch rain next week. Stands are knee high and fruiting well. Insects doing very little damage. Labor plentiful.

Navasota (Grimes County).—Cotton crop this section still needing rain; a few localities had light showers. A good sousing rain would put crop in much better shape. While there are insects here, damage from them is negligible. Sun too hot; rains would likely make them more active.

San Marcos (Hays County).—Crop very spotted; some sections have good prospects, others have nothing, as insects are taking everything. Plenty of moisture; need continued dry weather.

Temple (Bell County).—Past week cotton made fair progress; fruiting

fairly well; some reports of damage by fleas, but seem to be letting up now; temperature average about normal; good general rains in two weeks would be beneficial, but cotton not suffering for rain at present.

EAST TEXAS.

Jefferson (Marion County).—Heavy rains first of week; some corn blown down, but generally favorable for crops. Cotton growing off nicely. Insects in evidence. Hot and clear to-day.

Palestine (Anderson County).—Continues to make good progress under ideal weather conditions. Weather has been hot but temperatures have not been high enough to cause deterioration. Good rains fell over 65% of territory during past week. Plant has vigorous, healthy appearance and color. Fields are well worked and plant is squareing, blooming and fruiting. No insect damage. Light showers this afternoon. Looks like more rain to-night. Looks like more rain to-night.

SOUTH TEXAS.

Gonzales (Gonzales County).—Local showers Thursday with balance of week clear. Plant making good growth. Condition spotted. Boll

weevil active and may do much damage.

San Antonio (Bexar County).—The crop in this section has made good progress in the last two weeks. The weather has been dry and hot, which is ideal, since the beneficial rains two weeks ago. Some complaints of weevils and fleas in some sections but to no great extent. still about 10 days to two weeks late.

OKLAHOMA.

Durant (Bryan County).-Cotton looks good; would say it is 85%

Frederick (Tillman County).—Cotton making good progress; however, tting very dry. Will need rain in near future. Cotton all chopped getting very dry. Will out; fields in good shape.

Choctaw (Choctaw County).—Rain in the middle of week beneficial but not enough to relieve situation. Early cotton fruiting but late plantings still too small. Some spots report severe weevil and flea damage, others report slight effect. Acreage reduction heavy; over half in feed and truck. ARKANSAS.

Ashdown (Little River County) .- Past week not so hot; very favorable

Ashdown (Little River County).—Past week not so hot; very favorable for cotton; early planted blooming freely; insects plentiful and doing considerable damage, bu' as a whole we have a prospect for a good crop. Blytheville (Mississippi County).—Heavy rains but not excessive have fallen over this entire territory within the past few days, causing a few fields to become grassy, but these are being cultivated and cleaned out rapidly. Stalks are full of bolls and still growing and fruiting and prospects are as favorable as ever known around here.

Little Rock (Pulaski County).—Weather for past week has been favorable with good general rains. Some complaints of insects showing up but no damage done yet. Plants with small bolls plentiful.

Magnolia (Columbia County).—Partial rains past week helpful to about half territory in this county. Balance needing rain badly and deteriorating. Must have rain soon if a full crop is made. Some complaint of weevils where a sufficiency of rain has fallen; other sections too hot for propagation of insects. A general rain is very much needed, with moderate temperatures. with moderate temperatures.

Pine Bluff (Jefferson County).—Since our last report we have received two rains, one of 1.44 inches and one of 1.20 inches. Some localities report too much rain. A few spots still dry. Corn suffered there, but cotton did not. The cotton crop for July 11 promises more than for

RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recet	pts at Po	oris.	Stocks a	Stocks at Interior Towns.			Receipts from Plantations.			
Ended-	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.		
Apr		CT 18-3-5	2. 22.	India and		Litalia	-	0177			
3	53,101	49,351		1,312,856		711,349		NII	18,274		
10	40,426	47,498		1,264,845		679,205		450	16,515		
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881		4.274	25,027		
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nu	6,393	25,358		
May-	-				100		1				
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10.740	768		
8.	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	NI		
15	27,481	74,760		1.091.370	843,575	481,152	6,258	24,910	NI		
22	20,516	64,642		1,060,746	809,649	446,203	NII	30,716	NI		
29	18,911	36,228		1,037,599	778.788	418,598	Nil	5,367	2,319		
June-						and the same of th	1.0				
5	20,902	42,838	24.368	1.009.231	740,002	381,208	Nil	4.368	NI		
12	18,600	31,419			714,860	352,656		6.277	NI		
19	16,977	36,511	18,466			324,575		9.632	NI		
26	21,134	32,659				303,805		10,145	NI		
July-	21,002	02,000	20,000	,	000,00			,			
3	17,602	19,256	10.769	877,605	644,225	276,723	NII	NII	NI		
10	13,152	10,899	30,368			252,555		NII	6,200		
17	16,170	13,098	13,203						NI		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,577,599 bales, and in 1928-29 were 8,979,399 bales. (2) That although the receipts at the outports the past week were 16,170 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 20,754 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were nil bales. and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1930	0-31.	1929-1930.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 10————————————————————————————————————	7,489,397 103,776 37,000 2,000 22,000 12,000		5,639,964 85,142 19,000 9,000 6,000	222222	
Total supply	7.666,173 7.228,779	2000	5,759,106 5,490,445	h h	
Total takings to July 17 Of which American Of which other	437,394 250,394 187,000	hhh	268,661 170,661 98,000	h	

* Embraces, receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—
The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1930-31.

1929-30.

Yas	ly 16.							
	Receipts at-		Since Aug. 1	. Week.	Stace Aug. 1.	Week.	Since Aug. 1.	
Bombay			37,000	3,357,00	19,000	3,476,00	21,000	3,269,000
Warments.		For the	Week.	Charle		Since A	lug. 1.	
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Janap & China.	Total.
Bombay— 1930-31_1 1929-30_1 1928-29_1 Other India:	3,000 4,000	4,000 12,000 26,000	24,000	21,000 39,000 56,000	123,000 88,000 69,000	846,000	1,524,000	2,611,000 2,458,000 2,607,000
1930-31 1929-30 1928-29		2,000 9,000 16,000		2,000 9,000 16,000	150,000 154,000 123,000	644,000		627,000 798,000 703,000
Total all— 1930-31 1929-30 1928-29	3,000		24,000	48,000	242,000	1,490,000	1,524,000	3,238,000 3,256,000 3,310,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Export: from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 18,000 bales. .

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 15.	193	0-31.	192	9-30.	192	8-29.
Receipts (cantars— This week Since Aug. 1	110,000 7,399,727		8,39	4,135	8,072,160 This Since Week. Aug. 181,7 180,9 8,000 498,1	1,000 2,160
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America		136,409 123,267 576,320 21,222	2,000 4,000	142,814 149,790 461,083 101,930	8,000	181,702 180,917 498,166 185,702
Total exports		857,218	-	855.617	THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN	1046487

This statement shows that the receipts for the week ended July 15 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

		1931		1930					
	82s Cop Twist.		Cotton M tddl'g Upl'ds .		814 Lbs. Shirt- ings, Common to Finest.	Cotton Middle Cpi'ds.			
April 8 10 17 24	d. d. 9 @10% 8%@ 9% 8%@10% 8%@10%	84 690		d. d. 12% @ 18% 12% @ 13% 11% @ 12% 12 @ 13	10 4 611 0	d. 8.85 8.76 8.61 8.74			
May— 1 8 15 22	84@104 84@104 84@10 84@94 8 @ 94	8 4 @ 9 0 8 4 @ 9 0 8 4 @ 9 0	5.26 5.12	12 618 11 % 612 % 11 % 612 % 11 % 612 % 11 % 612 %	10 0 @10 4 9 7 @10 3	8,68 8.63 8.54 8.67 8.58			
5 12 19 26	8 @ 9 ½ 7 ½ @ 9 ½ 7 ½ @ 9 ½ 8 % @ 10 ½	81 6 8 5		11%@12% 11%@12% 11 @12 11 @12		8.34 7.98 7.81 7.74			
3 10	8% (6 10 16 8 % (6 10 16 9 %	81 @ 85	5.05	11 % @ 12 % 11 @ 12 11 @ 12	9 5 @10 1 9 5 @10 1 9 5 @10 1	7.63 7.73 7.68			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,627 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Total Control of the	
up from mail and telegraphic reports, are as follows:	Dales
SAVANNAH-To Japan-July 10-Tantalus, 6,800 July 13-	Bales.
-Neil Maersk, 150	6,950
To China—July 10—Tantalus, 1,500	1.500
To China—July 10—Tantalus, 1,500———————————————————————————————————	775 125
TO Manchester—July 10—Saccarappa, 120	170
To Oporto-July 10-Ogontz, 256	256
NEW ORLEANS—To Biliooa—July 10—Ogontz, 170—To Oporto—July 10—Ogontz, 256—To Japan—July 10—Japanese Prince, 586—July 14—Patrick	
Honey 600	1,186
To China—July 10—Japanese Prince, 5,930July 14— Patrick Henry, 700	6.630
WILMINGTON—To Genoa—July 17—American Press, 2,250	2,250
CHARLESTON—To Manchester—July 11—Saccarappa	712
HOUSTON To Generally 10 Nicole Odero 1 684	1.684
To Piraeus—July 10—Nicolo Odero, 100	100
To Havre-July 16-Western Queen, 679	679
NEW YORK—To Antwerp—July 10—Jean Jadot, 22— HOUSTON—To Genoa—July 10—Nicolo Odero, 1,684— To Piraeus—July 10—Nicolo Odero, 100— To Havre—July 16—Western Queen, 679— To Liverpool—July 13—Mount Evans, 94— To Dunkirk—July 13—Mount Evans, 94— To Manchester—July 13—Mount Evans, 506— To Passages—July 13—Ogontz, 100— To Lisbon—July 13—Ogontz, 100— To Lisbon—July 13—Ogontz, 1,941— To India—July 13—Silverfir, 6,662— To Barcelona—July 14—Mar Blanco, 2,552— To Aalborg—July 14—Toledo, 500— To Gothenburg—July 14—Toledo, 400— To Karisham—July 14—Toledo, 40— To Warberg—July 14—Toledo, 80— To China—July 13—Titanian, 4,500— To Bremen—July 14—Tripp, 2,787— To Rotterdam—July 14—Tripp, 106— To Genot—July 14—Tripp, 106— To Genot—July 14—Tripp, 110—Mount Evans, 75—	94
To Dunkirk—July 10—Western Queen, 38	38 506
To Passages—July 13—Ogontz, 100	100
To Lisbon—July 13—Ogontz, 86	86
To Oporto—July 13—Ogontz, 1,941	1,941
To Barcelona—July 14—Mar Rlanco 2 552	$\frac{6,662}{2,552}$
To Aalborg—July 14—Toledo, 500	500
To Gothenburg—July 14—Toledo, 400	400
To Karisham—July 14—Toledo, 44	80
To China—July 13—Titanian, 4,500	4,500
To Bremen—July 14—Tripp, 2,787	2,787
To Rotterdam—July 14—Tripp, 106	106
To Ghent—July 14—Tripp, 419. GALVESTON—To Liverpool—July 11—Mount Evans, 75. To Gothenburg—July 15—Toledo, 676. To Manchester—July 11—Mount Evans, 1,169. To Copenhagen—July 15—O200. To Bremen—July 11—Yorck, 488. To Oporto—July 15—O20ntz, 1,549. To Japan—July 11—Atlantic Maru, 6,088. To Lisbon—July 15—O20ntz, 74. To China—July 15—O20ntz, 74. To Genoa—July 13—Nicolo Odero, 1,978. To Barcelona—July 13—Mar Blanco, 3,348. To Hayre—July 14—Western Queen, 916.	419 75
To Gothenburg—July 15—Toledo, 676	676
To Manchester—July 11—Mount Evans, 1,169	1.169
To Copenhagen—July 15—Toledo, 200	200
To Bremen—July 11—Yorck, 488	1.549
To Japan—July 11—Atlantic Maru, 6,088	6.088
To Liebon—July 15—Ogontz, 74	2,310
To China—July 11—Atlantic Maru, 2,310	$\frac{2,310}{1,978}$
To Barcelona—July 13—Mar Blanco, 3,348	3,348
To Havre—July 14—Western Queen, 916 To Bordeaux July 14—Western Queen, 110 To Dunkirk—July 14—Western Queen, 162	916
To Bordeaux July 14—Western Queen, 110	110
To Ghent—July 14—Western Queen, 162	162 200
MORILE_To Bromen_July 13—West Madaket 1 320	1,320
MOBILE—To Bremen—July 13—West Madaket, 1,320———— To China—July 10—Titanian, 15,650	15,650
LOS ANGELES—To China—July 10—Golden Tide, 353: Kwanto	
Maru, 850; Siverteak, 654 To Japan—July 10—Talyo Maru, 1,000; Kwanto Maru, 500; Silverteak, 1,200; July 12—President Madison, 651	1,857
To Japan—July 10—Taiyo Maru, 1,000; Kwanto Maru, 500;	9 951
CORPUS CHRISTI—To Manchester—July 15—Abercus, 252	252
Total	85,627

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand- ard.		High Density	Stans ard	1	High Density	Stans- ard.	
Liverpoo! .45c.	.60e.	Stockholm	.60c.	.75e.	Shanghal	.45c.	.60e.	
Manchester.45c.	.60e.	Triesto	.50c.	.65c.	Bombay	.40c.	.55c.	
Antwerp .45c.	.60e.	Fiume	.50c.	.65c.	Bremen	.45e.	.60c.	
Havre 31c.	.46c.	Lisbon	.45e.	.60e.	Hamburg	.45c.	.600.	
Rotte dam .45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.	
Genoa .40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75e.	.90c.	
Oslo 50e.	.650.	Japan	.40c.	.55c.	Ventee	.50a.	.65c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26.	July 3.	July 10.	July 17.
Sales of the week	30,000	27,000	26,000	26,000
Of which American	14.000	13.000	10,000	13,000
Sales for export	1.000	1,000	1.000	1.000
Forwarded	39.000	43,000	49,000	38,000
Total stocks	831.000	814,000	797,000	793,000
Of which American	410,000	397,000	384.000	379,000
Total imports		23,000	13.000	32,000
Of which American	17.000	4.000		11.000
Amount afloat	67,000	76,000	90.000	78,000
Of which American	11,000	10,000	15,000	9,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet,	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.08d.	4.89d.	5.02d.	4.91d.	4.92d.	5.17d.
Sales	3,000	4,000	4,000	4,000	5,000	5,000
		Barely st'y 8 to 14 pts. decline.		Barely st'y 9 to 12 pts. decline.	Quiet, 2 to 5 pts. advance.	Steady, 11 to 13pts, advance.
Market, {	Quiet. 7 to 8 pts. advance.		Q't,but st'y 8 to 9 pts. advance.		Steady, 13 to 14pts. advance.	Quiet, 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
											12.15 p. m.	
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	a.	d.	d.	a.
July		4.94	4.74	4.79	4.87	4.88	4.76			4.89		4.96
August		4.97	4.77	4.82	4.89	4.91	4.78	4.78	4.79	4.91	5.04	4.98
September		4.99	4.79	4.84	4.91	4.93	4.80	4.80	4.81	4.93	5.06	
October		5.01	4.81	4.86	4.93	4.95	4.82	4.82	4.83	4.95	5.09	5.03
November		5.03	4.84	4.89	4.96	4.97	4.84	4.84	4.85	4.97	5.11	5.06
December		5.07	4.88	4.93	5.00	5.01	4.88	4.89	4.90	5.02	5.15	
January (1932) _		5.10	4.91	4.96	5.03	5.04	4.92	4.92	4.93	5.05	5.18	5.13
February		5.14	4.95	5.00	5.07	5.08	4.96	4.96	4.97	5.09	5.22	5.17
March		5.18	4.99	5.04	5.11	5.12	5.00	5.00	5.02	5.14	5.27	5.22
April		5.22	5.03	5.08			5.04	5.04	5.06	5.18	5.31	5.26
May		5.26						5.08	5.10	5.22	5.35	5.30
June		5.29		5.15			5.11	5.11	5.13	5.25	5.38	5.33
July		5.32	5.14	5.18	5.25	5.26	5.14	5.14	5.17	5.28	5.42	5.36

BREADSTUFFS

Friday Night, July 17 1931.

Flour was quiet despite the recent sharp decline in prices; it may be because of it, for buyers shy at a falling market, as they want a stabilized one. Prices on the 13th inst. declined 5 to 10c., with trade still slow. On the 16th inst. prices advanced 10c., but trade remained quiet.

Wheat has made a small net advance, and the undercurrent has undoubtedly been firm, partly because of a stronger technical position. The short side seems to have been overdone. The Canadian crop reports have been bad. Argentina has been dry. Russian reports complain of hot, dry weather, with some damage to the crop. But, on the other hand, there has been heavy hedge selling and not much export demand. Moreover, some rains have fallen in the Northwest and in parts of Canada. On the 11th inst. prices declined 1/2 to %c., to the lowest level seen since 1894. The decline was led by Northwestern markets. A lower stock market, weak cables, and a bearish Government crop report plainly told. The German situation was another bad factor. On the 13th inst. prices ended 1/2 to 1/2 c. lower, with Winnipeg down 11/4 to 11/2c. and New York 11/2 to 21/8c. The disturbing German financial news, lower Liverpool cables, and renewed hedge selling were depressing factors. The United States visible supply decreased last week 3,642,000 bushels against 5,566,000 last year; total, 192,183,000 against 116,798,000 a year ago. The interior receipts, as reported by the New York Produce Exchange, were 7,569,000 bushels, while private reports stated that a total of 9,019 cars had been received at leading terminals the day before, or the equivalent of over 12,000,000 bushels. The world's shipments for the week were estimated at 13,356,000 bushels compared with 14,210,000 a week ago and 13,949,000 for the same week a year ago. North America supplied 5,853,000 bushels of the total world's shipments compared with 7,820,000 for the same week last year.

On the 14th inst. further declines took place. July and September went to new lows on renewed liquidation after opening firmer on better German news and stronger Liverpool cables. The close at Chicago was ¼ to 1c. lower. The Southwestern movement continued heavy. Leading terminal markets reported total receipts of 2,774 cars, or about 4,000,000 bushels. Liverpool closed % to %d. higher. Private cables ascribed the rise there to the better German news and a better inquiry for hard winters. Continental arrivals of wheat for the week totaled 8,208,000 bushels compared with 4,104,000 a year ago, or just double this. The Canadian weather was fair and mild, with a few scattered showers. Deterioration in Canada has been checked. but no improvement is reported as a result of the rains recently. Bradstreet's estimated the world's visible supply of wheat at 378,137,000 bushels, or a decrease of 16,000 for the week.

On the 15th inst. prices made new lows, July selling at 50½c., the lowest since July 26 1924, but later came a rally, and the ending was ¾ to 1c. higher. Early prices were off %c., with German news rather bad, stocks off, and hedge selling a depressing factor. But Russia, after three weeks of hot, dry weather, would have a crop smaller than that of last year. The rise in corn, moreover, braced wheat prices. The Canadian Government crop report, issued after the close Tuesday, mentioned rust in Southern Manitoba, adding that it is becoming more and more evident that the recent rains came too late to help the crop in the large central areas.

On the 16th inst, prices ended 11/2 to 13/4 c. higher in Chicago and 21/4c. on July in Kansas City, with hopes of good European political news, talk of deterioration of the Russian crop, and of that of the American Northwest. Farmers, too seem to be holding back. Also there is talk of a big reduction in the next winter wheat acreage. To-day prices closed 1/8 to 1/8c. lower. Minneapolis was 1/8c. lower to 1/8c. higher. Winnipeg closed % to %c. higher, with the Canadian pool report pointing to a yield of only 9.7 bushels per acre of spring wheat. On the Canadian Government par and figuring the acreage at 22,000,000, the crop would be 213,000,000 bushels in Western Provinces against 374,000,000 harvested last year. The condition is put at 57% in Canada against 59 two weeks ago and 78 at this time last year. The Canadian report said that the recent rains came too late to be of much benefit in Saskatchewan. The strength of Winnipeg was noticeable. On the other hand, the cables were lower than due. The technical position looked at first to be more or less weakened. Confirmation of reports of damage to the Russian crop by high temperatures was lacking. But Argentina reported that the rains there were insufficient. Final prices show a rise for the week in Chicago of 1/8 to 1/4c. DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK. DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. 72 70 69 69 69 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Mon. 51% 52% 56% 8at. 52 % 53 % 57 %

 Season's High and When Made—
 Season's Low at July
 Season's Low at July
 50

 sptember ecember
 7234
 Dec. 18 1930
 September 51
 September 51

 ecember
 69
 June 3 1931
 December 55

 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

 Sat. Mon. Tues.
 Wed. Thurs.
 Fri.

 July
 57
 55%
 55%
 56%
 57%
 58

 October
 58%
 57%
 58
 58%
 60%
 60%

 December
 59%
 58%
 59%
 59%
 61%
 61%

Indian corn has, in the main, acted very well on account of hot, dry weather over much of the belt and the firmness of July. Moreover, the technical position as a whole has been stronger. It has been called more of a two-sided affair. The cash demand of late, however, has been slow. On the 11th inst. prices fell % to 1%c., owing to the decline in wheat, a bearish Government report, and showers in the West and Northwest. On the 13th inst. prices ended % to 1c. lower, with wheat prices declining and the weather good. At one time the decline was 1½ to 2c., but the position became oversold and prices rallied quickly on covering. The United States visible supply decreased last week 330,000 bushels against 1,647,000 last year; total, 7,425,000 bushels against 4,314,000 a year ago. December, at 44½c., was the lowest price, it is stated, since 1910. On the 14th inst. prices ended 1/2c. higher on July and unchanged to %c. lower on other months. Covering put up July, with rather small receipts. The good weather weakened later months. On the 15th inst. prices advanced 1¼ to 2¼c., July leading the rise on hot, dry weather in the West and Southwest, small country offerings, and a stronger technical position. The short side had been overdone.

On the 16th inst. prices advanced 2 to 21/4c. on fears of demage by hot, dry weather over the belt. September was 5%c. above the low of the 13th inst., and December was 4%c. above the low on the 15th inst. To-day prices ended 4 to 2c. lower, after active trading. Liquidation was an out-standing factor. Also professionals were selling on showers in parts of the belt, including Iowa, Nebraska and Ohio. The forecast was for scattered showers and cooler weather. About the only buying was by the shorts. Cash corn was dull. Chicago reported 100,000 bushels booked to arrive. The weather is the main thing in determining prices of corn at this time. Rains and lower temperatures are wanted in the corn belt. Final prices show an advance of % to 11/4c. in September and July and a decline of 1c. in December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri
70.2 yellow 70.24 71 71 72½ 76½ 74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri
yellow 57½ 56% 57½ 59½ 61½ 52

eeptember 57½ 56% 57½ 59½ 61½ 52

secember 46 45 44¾ 46 48¼ 46

 Season's High and When Made—

 July
 87½
 Oct. 9 1930
 July
 54½
 Mar. 25 1931

 September
 73½
 Jan. 15 1931
 September
 49¾
 July 13 1931

 December
 56½
 April 1 1931
 December
 44¼
 July 13 1931

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white.......38½-39 36½-37 36½-37 37½-38 38½-39 38½-39

Oats have been, in the main, steady, and closed with only slight net changes for the week. They have largely followed the course of corn, paying no attention to reports of damage to the crop. Cash interests have been buying and also some outsiders. But much depends upon the course of the corn market. On the 11th inst. prices fell ¾ to 1¼c., with other grain drifting downward. On the 13th inst. prices closed % to 1%c. lower, following the drop in corn. The United States visible supply decreased last week 174,000 bushels against 973,000 last year. The total now is 7,071,000 bushels against 8,894,000 last year. On the 14th inst. prices closed steady and unchanged to ½c. higher. On the 15th inst. prices advanced % to %c., under the stimulus of the rise in corn. On the 16th inst. prices advanced 1% to 1%c. in response to the rise in other grain and expectations of a small crop movement after the harvest owing to the cheapness of the price. About 10c, a bushel is quoted in the interior after deducting charges for freight, threshing, &c. To-day prices ended %c. lower, in sympathy with the decline in other grain. But the market acted very well. There was very little hedge selling. Indiana, in some sections, is turning out, it is said, 60 to 70 bushels per acre, or, rather, more than had been expected. But oats have shown independent strength. Final prices are %c. lower to %c. higher.

Season	's High and 37% Nov.	When Mad	le—	1 8	ason's	Low an	d Wh	en Mad	e-
July Sept. Dec.	37 % Nov. 33 % 34 %	24-Dec. 4-5 Feb. 20 June 29	1931	Sept	ember	241	4	July 1: July 1: July 1:	3 1931
DAILY	CLOSING	PRICES	OF			1	IN	WINN	the state of the same
July October				Sat. 28 1/4 30 1/8	Mon. 2714 2916	Tues. 27 % 29 %	28 14 29 14	Thurs. 291/2 311/4	Fri. 29% 31%

Rye has been quiet and without striking changes in prices, showing some decline, however, for the week. The crop is said to be about 10,000,000 bushels smaller than that of last year. But the lack of an aggressive demand offsets this. On the 11th inst. prices declined ¼ to ¾c., following the example of wheat. On the 13th inst. prices closed 1¼ to 1½c. lower, with wheat declining. The United States visible supply decreased last week 90,000 bushels against 200,000 last year; total new 9,201,000 bushels against 200,000 last year; total now 9,301,000 bushels against 11,746,000 a year ago. On the 14th inst. prices ended ¼ to 1/2c. off, with wheat lower. On the 15th inst. prices advanced 1/8 to 1/8c. on the lifting power of wheat and corn. On the 16th inst. prices ended 1/8 to 1/4c. up, owing to higher prices for wheat. To-day prices show little net change. There seemed to be an undercurrent of strength. The ending was %c. lower to %c. higher, fluctuating mainly with wheat. But for the week there is a net decline of % to %c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
 Season's High and When Made—

 July
 55½
 Oct. 16 1930
 July 13
 30¾
 July 13

 September
 45½
 Feb. 20 1931
 September
 35½
 July 13

 December
 45½
 Jule 29 1931
 December
 37½
 July 13

Closing quotations were as follows:

GRAIN heat, New York— No. 2 red, f.o.b., new_____ 69 Manitoba No. 1, f.o.b. N. Y. 671/2 Rye

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on July 1. as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED JULY 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 14, follows:

JULY 14.—The general summary of the Weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 14, follows:

Except in the Southeast and far West, moderate temperatures were the rule, with the weekly means near normal, though mostly slightly above, over large areas. The table on page 3 shows that in the Southeast, including northern Georgia and some adjoining parts of other States, the temperature averaged 3 deg. or 4 deg. above normal, and also locally in the interior of the Northeast, while west of the Rocky Mountains the week was generally from 3 to 7 deg. warmer than normal. Maxima of 100 deg. or higher were reported from first-order stations during the week in parts of South Carolina, Georgia, Alabama, Louisiana, Texas, Arkansas, Oklahoma, Kansas, Montana, Colorado, Arizona and California. Subnormal temperatures prevailed in the upper Mississippi Valley, centring in Iowa.

The table shows also that rainfall was generous to heavy in most Atlantic States from Florida to New England, as well as in many Appalachian Mountain sections. There were also a good many irregularly-distributed showers in the central and west Gulf States, the upper Mississippi Valley, and northern Great Plains, but much of the western Lake region and wide areas in the Ohio and middle Mississippi Valleys had little or no rainfall. West of the Rocky Mountains the week was practically rainless, except very locally.

Generous showers over considerable sections of the Southeast, especially Florida, and more locally in Georgia and southern Alabama, improved the outlook in those sections, and substantially benefited all growing vegetation; the acute drouth in the citrus belt of Florida has been broken. In other east and central Gulf sections rainfall was still of a local character and, while beneficial in the favored localities, many places are still dry and general rains are needed.

There was material improvement in the drouthy conditions on it has some localities of the northern

COTTON.—Temperatures were mostly above normal in the cotton belt, with beneficial rains in the east and much of the western area, especially in the northern two-thirds of Texas and in Oklahoma.

In Texas, the progress and condition of cotton are generally good, with plants fruiting fairly well in the central and south, but needing more rain locally; they are still small and late, but healthy. In Oklahoma, growth was fair to good, but further rains are needed. In the central States of the belt, progress was good to excellent in most of Arkansas, except on dry uplands of the west, and some improvement was reported where showers occurred in Louisiana. In Tennessee, Mississippi and Alabama, growth was variable, depending largely on local showers; it was mostly fair to good, but slow in a good many localities because of dryness. Rains in Florida and in parts of Georgia were very helpful, but in the latter State the falls were spotted and many places are still dry. In the Carolinas and Virginia, conditions continue mostly favorable, with growth generally satisfactory.

The Weather Bureau furnishes the following recurred.

The Weather Bureau furnishes the following resume of the conditions in the different States:

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and moderate to heavy rains decidedly favorable for crop development, but harvesting oats and threshing wheat and oats delayed. Cotton looking well. Much early corn tasseling. Potatoes, truck, tobacco, meadows, and pastures excellent. North Carolina.—Raleigh: Normal temperatures; light to moderate and heavy local rains. Advance of crops mostly good to excellent, though only fair in scattered areas where insufficient moisture. Progress of cotton mostly very good, but varying from fair to excellent. Farm work delayed where rainfall heavy. Fruits and truck much improved.

South Carolina.—Columbia: Seasonable temperatures; large areas now have ample moisture. Progress and condition of cotton good, with squares and bloom forming freely. Corn, tobacco, truck, and lesser crops improved; tobacco generally vigorous and curing continues, but some complaint of scald. Late sweet potato transplanting progressing.

Georgia.—Atlanta. Local rains gradually covering increasing areas, with much benefit to crops, but continue mostly very irregularly distributed, with persistent dryness over widely separated areas. Where rain occurred, progress and condition of cotton fair with bolls abundant; elsewhere progress poor, but everywhere clean and well cultivated and but little abandoned. Old corn badly damaged by dryness, with some falling in fields, but progress of late very good where moisture occurred. Florida.—Jacksonville: Generous, widespread showers and moderate, locally heavy, rains in all divisions ended acute drouthy condition over citrus belt and most sections elsewhere and assured late corn crop over much of section; also improved late truck, pecans, peanuts, and cane. Setting sweet potato and strawberry plants resumed. Tobacco harvesting continued. Progress and condition of cotton good; improved by rain; crop clean and fruiting.

Alabama.—Montgomery: Somewhat above-normal temperatures; scat

fair; plants mostly small; well cultivated but stands irregular ranging from poor to good; blooming freely; shedding and blooming at top locally in southeast.

Mississippi.—Vicksburg: Light to moderate showers; temperatures near normal. Progress of cotton fair to good; fields clean. Progress of early corn poor to fair, depending upon moisture; progress of late mostly fair. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Averaged warm; beneficial rains in south, but light or none in north where drouthy conditions continue. Cotton improved where rains occurred; condition mostly good, but needs moisture in north; fruiting fairly well. Corn practically a failure in many western and northern sections; late improved by showers in south; condition fair. Truck crops injured by dry weather. Sugar cane backward, but rains helpful. Rice fair; water for flooding low.

Texas.—Houston: Warm, with good rain in much of northern two-thirds of State where most needed, but still dry in spots. Favorable for threshing. Progress and condition of pastures, corn, truck, feed, and minor crops spotted, depending on local moisture; average fair; considerable corn injured by firing. Progress and condition of cotton generally good and fruiting fairly well in central and south; still needing rain locally; plants small and late, but healthy. Rice fair; citrus doing well.

Oklahoma.—Oklahoma City: Showers and cooler early part of week; hot and dry latter part. Rainfall moderate to heavy and drouth broken in north and east, but light and only temporary relief in south-central and southwest. Harvest of wheat and oats finished in northwest; threshing well advanced; yield and quality of grain good. Progress and condition of corn generally fair to very good in morth and east and very poor to only fair in southwest, according to soil moisture; burning on dry uplands. Progress and condition of corn excellent in most eastern and central portions; very poor to very good in western, due to dryness in many localities. Ver

THE DRY GOODS TRADE

New York, Friday Night, July 17 1931.

In view of the displacement of recent general hopefulness over the Hoover moratorium plan by renewed disquietude on account of the financial crisis in Germany, which has impelled security and commodity markets to react downward again, and undermined such confidence as was previously in evidence, the amount of activity current in dry goods channels is unexpectedly good. Indeed, recent figures indicating increased consumption of raw cotton, and a relatively good movement of goods into the hands of the ultimate buyer, constitute one of the few bright spots in the general situation. Producers reported a fairly good demand in most divisions of textiles during the past week, centering in goods for fall business. Dress fabrics, curtains, rayon specialties, and woolen suitings have all changed hands in important quantity, and the outlook is generally fairly promising. The essential point of the situation, it is pointed out, is the very meager amount of supplies on hand in most retail stores, at the same time that wholesalers are by no means overloaded. The all-embracing and intensive character of rd revision in he downwa primary quarters tends to minimize the effect of the public's decreased purchasing power, and it is thought that textiles need not continue to incur such drastic consequences of the prevailing depression as those now being experienced in other industries. The recent unfortunate preoccuption of the trade as a whole with prices, to the exclusion of quality considerations, is now giving signs of making way for a more

sensible practice. The confusion resulting from indiscriminate offerings of low quality merchandise without much thought for the important section of the public which buys with an eye to both quality and price is estimated as considerable, and is thought to have done no little harm. Now, however, "character" is being stressed in retail offerings, as well as price, and it is hoped that a resultant enhancement of the public realization of the unprecedented bargains obtainable in textile products will promote further expansion

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' report for June showed that the brief spurt of activity which developed late in the month strengthened the statistical position in the trade to an extent not expected in every quarter. Production during the period was at a rate less by about 8% than that of the previous month, showing that mills had realized in some measure the desirability of consistent regulation of production while business as a whole remains in its present deflated condition. Shipments moderately exceeded production, leaving stocks-on-hand only slightly less than at the end of May, but unfilled orders underwent a pronounced expansion as a result of the booking of new business, the volume of which exceeded output by some 37%. These bullish statistics at least partially offset the adverse financial developments in Germany and the consequent return to bearish views in Wall Street. Business during the past week, while only of moderate total volume, is reported to have proved generally better than in the week before. Wash goods in particular have been taken in improved volume, and the outlook for a fairly thorough cleaning out of stocks of spring and summer goods before the advent of autumn is considered to be Buyers have been showing more interest in better qualities, the attractive prices of which have a definite appeal to retailers who want to satisfy the taste of the knowing portion of the public which understands quality. Fast-color printed percales for both street and house wear are popular at present. Fancy goods continue to suffer from pressure for lower prices. It is claimed that consid-erably more business could be done if sellers were prepared to accept the prevailing low spot prices on contract orders, or if they were willing to grant concessions on spot goods. A large proportion of the orders on hand in fine goods mills consists of rayon-cotton mixtures or all-rayon goods. Notwithstanding further price concessions in print cloths sellers have not been able to attract orders for large quantities. Revival of activity in industrial cloths continues to await a corresponding revival in general trade. Meanwhile, notwithstanding recurrent unsettlement in raw cotton and in the economic scheme of things in general, hope continues to be based in the extremely small, and in many cases inadequate, inventories with which stores are operating, estiadequate, inventories with which stores are operating, estimated in one source as the lowest level of supplies, in the aggregate, on record. Print cloths 27-inch 64x60's constructions are quoted at 3% to 3½c, and 28-inch 64x60's at 3%c. Gray goods 39-inch 68x72's constructions are quoted at 5½ to 5%c., and 39-inch 80x80's at 6½ to 6½c.

WOOLEN GOODS.—The recent progressive increase in the demand for woolen suitings, still in process, is not considered to be menacing the maintenance of the heavy business which has been going forward in worsteds, and which is still under way. It is thought that there is room at the retail end of the trade for both. Besides, the woolen goods are intended to be made up into suits in the higher-price ranges and will therefore not necessarily encroach greatly on popular-priced lines. At the same time, with orders already on hand in many mills that will keep them occupied for weeks, and, in numbers of instances, months ahead, it is improbable that new business will continue to come into the market in its present volume indefinitely. Fairly well-sold-up conditions exist in most mills manufacturing topcoatings, women's coatings and overcoatings. Well sustained activity is also remarked in worsted dress goods, and it is reported that in many cases mills will be unable to deliver on orders placed now, before late August or during September. Staples, in this connection, are experiencing about the same activity as fancies. The contention that current values on woolen goods are too high, relative to the level at which wool itself is pegged, is seen to be badly founded when relatively high labor costs and the fact that few mills are operating with even a small margin of profit, are taken into consideration.

FOREIGN DRY GOODS.—With what is described as the most prosperous season in linens since 1924 now drawing to a close, importers, reviewing past business, emphasize the unfortunate failure of clothing manufacturers to give them any encouragement to lay in sufficient stocks to meet the demand which developed too suddenly to be adequately coped with. Importers claim that several thousand more npo pieces might have been sold had they had them on hand in time. Burlaps have been steady and fairly quiet, though necessity has compelled some increase in spot buying on the part of factors whose small supplies have been depleted. The statistical position continues favorable, and further downward revisions of stocks are probable. Light weights are quoted at 3.80c., and heavies at 5.00c.

State and City Department

NEWS ITEMS

Connecticut.—Changes in List of Legal Investments.— The following changes in the list of securities considered legal investments for savings banks in this State were an-nounced in a bulletin issued by the Bank Commissioner

Additions.—Detroit Edison Co: First and collateral, 5s, 1933; General and refunding, 5s, 1949; general and refunding, 5s, 1955; general and refunding, 5s, 1962; general and refunding, 4½s, 1961.
Wisconsin Michigan Power Co.: First mortgage, 5s, 1957; First Mortgage 4½s, 1961.

Deduction.—Central Falls, Rhode Island.

Texas.—Special Legislative Session Called to Deal with Oil Situation.—On July 8 Governor Ross S. Sterling issued a call for a special session of the Legislature to convene on July 14 for consideration of the acute East Texas oil situation. It is stated that the breakdown in enforcement of the State Railroad Commission's oil proration orders led to the call, as the Commission's orders limiting production are said to have been violated for many weeks, culminating are said to have been violated for many weeks, culminating in the collapse of the oil price structure. This session will seek to pass measures strengthening the power of the State's regulatory decrees. A special dispatch from Tulsa, Okla., on July 13 to the "Journal of Commerce" had the follow-

ing to say:

Eyes of the oil industry to-night were turned toward Austin, Tex., where to-morrow morning a special session of the Texas Legislature convenes to try and enact laws that will control new oil fields and halt conditions that have almost demoralized the oil-producing business of the

venes to try and enact laws that will control new oil fields and halt conditions that have almost demoralized the oil-producing business of the country.

In the meantime the proposal for a general shutdown appears to have been sidetracked in certain areas, while being taken up in others. More than 150 wells in the Oklahoma City field are shut down tight and hundreds of pumping wells in Oklahoma, Kansas, Texas, Arkansas, Louisiana and New Mexico are being closed down. Many are so-called stripped wells that may never be reclaimed due to water trouble. Governor Murray has promised an order officially shutting down Oklahoma fields if Texas will do likewise.

Action of Gypsy Oil Co. for Oklahoma-Kansas and Standard of Louisiana for Arkansas-Louisiana made the 10-22c. price schedule almost unanimous in the Mid-Continent.

Phillips Petroleum Co. announced it would continue to buy oil in Oklahoma-Kansas on the June 3 schedule of 25 to 37c. a barrel.

Refiners are finding it hard to get crude oil and premiums are reported being offered, and many east Texas wells heretofore without a connection are now being solicited by pipe lines allied with integrated units.

The movement in the Mid-Continent to close down oil wells until prices advance to a level where operators can make some profit above expenses gained strength yesterday in three fields. Producers in Kansas, Oklahoma and Texas were banding themselves together to reduce output, asserting that operations are without profit at present prices.

Drilling of new wells is reported to have stopped in north central Texas, west Texas and the Gulf Coast area, and the completed wells are being shut in many cases.

west Texas and the Guif Coast area, and the completed wells are being shut in many cases.

In Oklahoma some further action than a voluntary agreement will be necessary since certain of the large producers are purchasers of crude oil and are reported to be unwilling to abide by the wishes of the majority. A petition has been sent to Governor Murray of Oklahoma asking him to act to make the suspension of production effective. A petition will probably be sent also to the State Corporation Commission, which has under its control the administration of proration.

Some companies operating in Oklahoma are not waiting for official action on suspension of production. The Phillips Petroleum Co., which voted for the shutdown, has closed all its 50 producing wells in Oklahoma City.

Among the companies which have voted against the shutdown, believing that the laws of supply and demand must in the long run govern prices, are the Wilcox Oil & Gas Co. and the Champlin Refining Co.

Prices were generally weaker in many Mid-Continent and Eastern fields, despite the indications that co-ordinated action by producers may result in drastic reduction of output.

BOND PROPOSALS AND NEGOTIATIONS.

ACCOMAC COUNTY SCHOOL DISTRICTS (P. O. Onancock), Va. — BONDS VOTED AND DEFEATED.—At an election held on June 30 the voters authorized the issuance of \$70,000 in school bonds as follows: \$60,000 Lee School District bonds by a count reported to have been 293 "for" to 19 "against," and \$10,000 Tangier School District bonds by a reported vote of 71 "for" to 2 "against." The voters rejected a proposal to issue \$75,000 in Pungoteaugue School District bonds at the same election. (The report of this election appeared under the caption "Lee" in V. 132, D. 4451.)

p. 4451.)
ADAIRVILLE, Logan County, Ky.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on July 17, by S. J. Basham, Town Clerk, for the purchase of two issues of 6% bonds aggregating \$43,000, divided as follows:
\$18,000 water works direct obligation bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$2,000, 1936; \$3,000 in 1941, 1946, 1951, 1956, 1961, and \$1,000 in 1971. Prin. and int. (J. & J.) payable at the Peoples Bank in Adairville, or at the Chemical Bank & Trust Co. in New York City.

25,000 water revenue bonds. Denom. \$500. Dated July 7 1931. Due \$1,000 from Jan. 1 1933 to 1957, incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office, or at the Peoples Bank in Adairville.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Ed. A. Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. on July 30 for the purchase of \$32,900 4½% bonds, divided as follows: \$29,600 Root and Washington Twp. road impt. bonds. Due two bond each six months from July 15 1932 to Jan. 15 1942.

3,600 Bluecreek and Monroe Twp. road impt. bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.

Each issue is dated July 15 1931.

AKRON, Summit County, Ohio.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$1,066,269.58 offered on July 13—V. 132, p. 4798—were awarded as 4s and 4½s to a syndicate composed of Phelps, Fenn & Co., of New York, the BancOhio Securities Co., of Columbus, and the McDonald-Callahan-Richards Co., of Cleveand, as stated herewith.

\$864,910.69 special assessment st. impt. bonds, comprising a \$649,376.46 issue, due Oct. 1 from 1932 to 1941, incl., and one of \$215,534.23, due Oct. 1 from 1932 to 1936, incl., were sold as 4½s, at 100.42, a basis of about 4.15%.

201,358.89 special assessment st. impt. bonds sold as 4s, at 100.14, a basis of about 3.98%. Due Oct. 1 as follows. \$10,358.89 in 1932; \$10,000 from 1933 to 1950, incl., and \$11,000 in 1951. All of the bonds are dated July 1 1931 and are to be approved as to legality by Squire, Sanders & Dempsey, of Cleveland. Public offering of the bonds is being made as follows.

Amounts, Maturities and Prices.

4% Bonds.	4½% Bonds.	Due.	Yield.	Amt.	Bds. Due.	Yield.
\$10,000	\$107,000	1932 1933 1934 1935 1936 1937 1938 1939	3.00% 3.50% 3.70% 3.75% 3.85% 3.80% 3.90% 4.00%	\$10,000	1942 1943 1944 1945 1946 1947 1948	4.10% 4.10% 4.10% 4.10% 4.10% 4.10% 4.10%
10,000	108,000	1933	3.50%	1 10.000	1943	4.10%
10,000	108,000	1934	3.70%	10,000	1944	4.10%
10,000	108,000	1935	3.75%	10,000 10,000 10,000	1945	4.10%
10.000	65,000	1930	3.80%	10,000	1940	4.10%
10,000	65,000	1039	3.00%	10,000	1049	4 10%
10,000	65,000	1939	3 95%	10.000	1949	4 10%
10,000	65,000	1940	4.00%	10,000	1950	4.10%
10.000	65 000	1041	4 05 67	11,000	1051	4 100

ALMA CONSOLIDATED SCHOOL DISTRICT (P. O. Alma), Crawford County, Ark.—BOND SALE.—A \$47,000 issue of 6% semi-annual school bonds is reported to have been purchased by the National Securities Co. of Little Rock.

AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND SALE.—The \$60,000 coupon or registered public improvement bonds offered on July 13—V. 133, p. 155—were awarded as 6s, at a price of par, to the Bank of Williamsville, the only bidder. The bonds are dated July 1 1931 and mature \$4,000 on July 1 from 1932 to 1947, incl.

ANDERSON COUNTY (P. O. Palestine), Tex.—WARRANT SALE.—The \$60,000 issue of jail warrants offered for sale on June 25—V. 132, p. 4798—was purchased by the Brown-Crummer Co. of Wichita, for a premium of \$215, equal to 100.35.

ANDREWS COUNTY (P. O. Andrews), Tex.—BOND SALE.—A \$200,000 issue of road bonds is reported to have been purchased recently by H. C. Burt & Co., of Houston, at a price of 97.00.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—F. W. Mains, Secretary of the School Board, will receive sealed bids until 7.30 p.m. (Eastern Standard time) on July 21 for the purchase of \$80,000 4% coupon school bonds. Dated July 15 1931. Denom. \$1,000. Due \$5,000 on July 15 from 1935 to 1950 incl. Principal and semi-annual interest (Jan. and July 15) are payable in Arnold. A certified check for \$2,000, payable to the order of the School District, must accompany each proposal. Sale of the bonds is made subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania.

ASHER, Pottawatomic County, Okla.—BOND OFFERING.—Sealed bids will be received by H. J. Hopkins, Town Clerk, until 3 p. m. on July 18 for the purchase of a \$7,500 issue of town hall and community house bonds. Int. rate is not to exceed 6%, to be nmaed by the bidder. Denom. \$500. Due \$500 from 1934 to 1948, incl. A certified check for 2% must accompany the bid.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFER-ING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard time) on August 3 for the purchase of \$27,140 5% road improvement bonds. Dated Aug. 1 1931. One bond for \$140, others for \$500. Due semi-annually as follows: \$1,140 April 1 and \$1,000 Oct. 1 1932; \$1,000 April and Oct. 1 in 1933 and 1934, and \$1,500 April and Oct. 1 from 1935 to 1941, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.	
True valuation, approximate	\$130,000,000
Assessed valuation	101,300,000
This issue	27,140
Total bonded debt, including Township's portion and general	The State of
assessments, this issue included	1,677,230
Sinking fund	72,591

AUDUBON, Audubon County, Iowa.—BOND SALE.—A \$40,000 issue of water works extension bonds was purchased recently by the Carleton D. Beh Co. of Des Moines, as 4s, for a premium of \$50, equal to 100.12, a basis of about 3.99%. (The purchaser agreed to furnish the printed bonds and the legal opinion.) Due in from 1 to 20 years. These are the bonds that were voted at the election held on April 2.—V. 132, p. 2815.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The Eastern Trust & Banking Co. purchased on July 9 a \$100,000 temporary loan at 1.75% discount basis. The loan matures Oct. 14 1931 and was bid for by the following:

Bidder—

Discount Basis.

BELKNAP COUNTY (P. O. Laconia), N. H.—BOND SALE.—The \$65,000 4% coupon funding bonds offered on July 15—V. 132, p. 4624—were awarded to the Peerless Casualty Co., of Keene, at 100.72, a basis of about 3.85%. The bonds are dated August 1 1931 and mature \$6,500 on August 1 from 1932 to 1941, incl. Bids submitted at the sale were as collected.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$79,500 offered on July 13.—V. 133, p. 155—were awarded as 4½s to the Banc Ohio Securities. Co. of Columbus, at par plus a premium of \$618, equal to 100.80, a basis of about 4.32%:
\$48,700 special assessment impt. bonds. Due Oct. 1 as follows: \$5.000 in 1932 and 1933; \$5,500 from 1934 to 1939, incl., and \$5,700 in 1940.

20,500 city's portion impt. bonds. Due Oct. 1 as follows: \$2,000 from 1932 to 1935, incl., and \$2,500 from 1936 to 1940, incl.

7,700 storm sewer and water main bonds. Due Oct 1 as follows: \$1,500 from 1932 to 1935, incl., and \$1,700 in 1936.
Each issue is dated April 1 1931. Bids submitted at the sale, all of which were for 4½% bonds, were as follows:

Ridder—	Premium.
Banc Ohio Securities Co. (purchaser)	-\$618.00
Seasongood & Mayer, Cincinnati	_ 161.00
Ryan, Sutherland & Co., Toledo	- 423.50
Bohmer-Reinhart & Co., Cincinnati	_ 497.58

BIG SPRING, Howard County, Tex.—BOND SALE.—A \$200,000 sue of fire station, auditorium and jail bonds is reported to have been irchased recently by the White-Phillips Co. of Davenport, as 5s, paying a remium of \$667.50, equal to 100.33, a basis of about 4.97%. Denom.

BILOXI, Harrison County, Miss.—BOND ELECTION.—The proposed issuance of \$85,000 in bonds for the acquisition of grounds for the veteran's home will be passed upon by the voters at an election to be held on Aug. 7.

BLOOMINGTON, Monroe County, Ind.—BOND SALE.—The \$110,-000 4½% bonds offered on July 10—V. 132, p. 4798—were awarded to the Fletcher Savings Bank & Trust Co., of Indianapolis, at par plus a premium of \$3.942, equal to 103.58, a basis of about 3.82%. Dated July 15 1931. Due in 20 years: optional after 10 years.

Bids submitted at the sale were as follows:

Bidder—
Fletcher Savings & Sa

Premium. 33,942 3,300 3.377 Budger—
Fletcher Savings & Trust Co. (purchaser)——
First National Bank, Bloomington———
Hill, Joiner & Co., Inc

BOONE, Watauga County, N. C.—BOND OFFERING.—Scaled bids will be received by H. B. Perry, Town Clerk, until noon on July 27, for the purchase of a \$28,000 issue of 6% water system bonds. Denom. \$1,000. Dated June 1 1931. Due \$1,000 from June 1 1933 to 1960 incl. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. These bonds are issued under the provisions of the Municipal Finance Act. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, is required.

BRIDGEWATER, PARIS AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bridgewater), Oneida County, N. Y.—BOND OFFERING.—Linda W. Lohnas, District Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 20 for the purchase of \$125,-000 not to exceed 6% int., coupon or registered school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1932 to 1941 incl.; \$3,000 from 1942 to 1947 incl.; \$4,000 from 1948 to 1952 incl.; \$5,000 from 1953 to 1956 incl.; \$6,000 from 1957 to 1959 incl.; \$7,000 from 1960 to 1962 incl., and \$8,000 in 1963. Rate of int. to be expressed in a multiple of ½ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are psyable at the West Winfield National Bank, West Winfield, or at the Irving Trust Co., New York. A certified check for \$3,000, payable to Gladys Pritchard, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party), in which the Appelate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state that in their opinion the plaintiff's contention is legally without merit.

BRISTOL COUNTY (P. O. Taunton). Mass.—LOAN OFFEEDING

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.— Esther Kingman, County Treasurer, will receive sealed bids until 10 a.m. (daylight saving time) on July 21 for the purchase at discount basis of a \$200,000 temporary loan. Dated July 23 1931. Denoms. to be named in bid. Loan is payable Nov. 23 1931 at the First National Bank, of Boston. This bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.— BOND SALE.—The \$74,000 coupon school improvement bonds offered on July 9—V. 132, p. 4799—were awarded as 4½ s to the Guardian Trust Co., of Cieveland, at par plus a premium of \$328, equal to 100.44, a basis of about 4.18%. The bonds are dated July 1 1931 and mature semi-annually as follows: \$3,000 Oct. 1 1932; \$3,000 April and Oct. 1 1933, and \$2,500 April and Oct. 1 from 1934 to 1946, incl. The following is an official list of the bids submitted at the sale:

	Int. Ra	te. Premium.
Guardian Trust Co. (purchaser)	- 41/4	% \$328.00
Teachers Retirement System, Columbus	- 414	% 240.00
Bohmer-Reinhardt & Co., Cincinnati	- 414	% 201.00
Otis & Co., Cleveland	414	% 106.00
Weil, Roth & Irving Co., Cincinnati	414	% 56.50
Davies-Bertram Co., Cincinnati	414	% 51.80
Braun, Bosworth & Co., Toledo	- 414	% 26.00
Seasongood & Mayer, Cincinnati	4 1/4	% 17.00
Provident Savings Bank & Trust Co., Cincinnati	- 434	% 14.80
Breed Harrison, Cincinnati	416	% 430.00
Ryan, Sutherland & Co., Toledo	- 416	% 415.00
Stranahan, Harris & Co., Toledo	4 14 14 14 14 14 14 14 14 14 14 14 14 14	% 326.00

BUNKIE, Avoyelles Parish, La.—BOND SALE.—The \$50,000 issue of coupon street paving and improvement bonds offered for sale on July 7—V. 132, p. 4447—was jointly purchased by the Merchants & Planters Bank, and the Citizens Bank & Trust Co., both of Bunkie, as 5½s, paying a premium of \$50, equal to 100.10, a basis of about 5.49%. Dated July 1 1931. Due from 1932 to 1951, incl. The other bids received were as follows:

1931. Due from 1932 to 1931, life.

First National Bank of Shreveport.

Hibernia Securities Co. of New Orleans.

*Lachlan M. Vass & Co., New Orleans.

*R. E. Budd of Opelousas.

* Depository bids. Rate Bid. Premium.
-- 5¾ % \$36.00
-- 6% 685.00
-- 6% 1,200.00
-- 6% 1,200.00

BURKE COUNTY (P. O. Morganton) N. C.—NOTE SALE.—A \$40,000 issue of notes is reported to have been purchased recently by the American Trust Co. of Charlotte, at 6%, paying a premium of \$25, equal to_100.0625.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND OFFERING.—It is reported that sealed bids are being received at once by Jeannette Y. Chamberlain, District Clerk, for the purchase of a \$350,000 issue of 5% highway bonds. Due from 1933 to 1951, incl. The legal expenses and the cost of printing the bonds are to be borne by the purchaser.

BURLINGTON, Alamance County, N. C.—NOTE OFFERING.—
Sealed bids will be received until 10 a. m. on July 18 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a \$15,000 issue of revenue anticipation notes. Dated July 15 1931. Due on Nov. 12 1931. Interest payable at maturity. Notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. Notes will be in the denomination of \$5,000 each. Prin. and int. payable at the Chase National Bank in New York City. A certified check for \$75, payable to the State. Treasurer. must accompany the bid.

BURLINGTON, Burlington County, N. J.—BOND SALE.—The Burlington City Loan & Trust Co., of Burlington, bidding for \$66,000 bonds of the \$67,000 coupon or registered (series W) refunding issue offered on July 14—V. 133, p. 155—was awarded the former amount of securities as 4½s, paying \$67,312, equal to 101.98, a basis of about 4.70%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: \$4,000, 1933 and 1934; \$5,000 from 1935 to 1938, incl.; \$6,000 from 1939 to 1944, incl., and \$2,000 in 1945. Other bids submitted at the sale were as follows:

Bidder—

Int. Rate.

Amt. Bid.

J. S. Rippel & Co., Newark.

C. C. Collings & Co., Philadelphia.

4½% \$67,269.74

67,408.70

M. M. Freeman & Co., Philadelphia.

4½% 67,555.55

Rufus Waples & Co., Philadelphia.

4½% 67,555.55

Rufus Waples & Co., Philadelphia.

4½% 67,361.80

A C. Allyn & Co.

44% 67,413.50

BURLINGTON GRADED SCHOOL DISTRICT (P. O. Burlington)
Alamance County, N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on July 18 by Chas. M. Johnson, Secretary of the Local
Government Commission, at his office in Raleigh, for the purchase of a
\$20,000 issue of revenue anticipation notes. Denom. \$5,000. Dated July
15 1931. Due on Nov. 12 1931. Interest payable at maturity. Prin. and
int. payable at the Chase National Bank in New York City. Notes will be
awarded at the lowest interest rate for which a bid of par and accrued interest
is made. A certified check for \$100, payable to the State Treasurer, must
accompany the bid.

CABARRUS COUNTY (P. O. Concord), N. C.—NOTE SALE.—A \$75,000 issue of 5% notes is reported to have been purchased by the Cabarrus Bank & Trust Co. of Concord, paying a premium of \$75, equal to 100.10, a basis of about 4.80%. Due in six months.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 30 by Charles G. Johnson, State Treasurer, for the purchase of an issue of \$1,753,000 4% State Park bonds. Denom. \$1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: \$197,000 in 1941; \$250,000, 1942 to 1947, and \$56,000 in 1948. Prin.

\$1,000. Dated July 1 1931. Due as follows: \$2,000, 1932 and 1933; and int. (J. & J.) payable in gold at the office of the State Treasurer, or at the fiscal agency in New York. A certified check for 1-10th of the amount of bonds or lot bid for, payable to the State Treasurer, is required. (The preliminary report of this offering appeared in V. 133, p. 156.)

Official Bond Statement.	
Total authorized	177,105,000
Total sold	
	148,561,000
Total unsold	28.544.000
Total redeemed	19.121.500
Total outstanding	129,439,500
Assessed valuation, 1930\$10	.143.131.534
Ketimated population	5 202 457
Bonds are registerable as to prin. and int. jointly and are no	at exchange-
able for coupon bonds.	or exemunde

Payable at office of State Treasurer or at Fiscal Agency, the Bank of America National Association, New York, N. Y. No legal opinions furnished. Scaled bids. No special blanks for bids furnished by State. Use bidder's

letterheads.
Delivery of bonds made at office of State Treasurer, Sacramento, Calif.

CALMAR, Winneshiek County, Iowa.—MATURITY.—The \$3,000 issue of 5% semi-annual fire equipment bonds that was purchased at par by Mr. Fred J. Figge of Ossian—V. 133, p. 326—is due \$300 from June 1 1932 to 1941, incl.

CAMDEN, Ouachita County, Ark.—BOND SALE.—The \$26,000 issue of coupon street improvement bonds offered for sale on July 6—V. 132, p. 4100—was purchased by the Union Trust Co. of Little Rock, as 4½s, at a price of 87, a basis of about 6.32%. Due in 1943. Denoms. \$500 and \$1,000. Int. payable M. & S.

CAMPBELLSBURG SCHOOL CITY, Washington County, Ind.—BONDS REOFFERED.—The issue of \$8,500 4½% school building addition construction bonds originally offered on July 2—V. 132, p. 4799—is now being readvertised for sale at 10 a.m. on July 30. Sealed bids should be addressed to F. T. Mills, Secretary of the Board of School Trustees. The bonds are dated July 1 1931. Due \$425 annually on Jan. 1 from 1933 to 1951 incl., and \$425 July 1 1951. Prin. and semi-ann. int. (J. & J.) are payable at the State Bank of Campbellsburg.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND OFFER-ING.—It is reported that W. C. O'Brien, Chairman of the Board of Commissioners, will offer for sale on Aug. 12, from 10 a.m. to 4 p.m., the following three issues of bonds, aggregating \$220,000: \$125,000 road; \$70,000 funding, general account, and \$25,000 funding, school bonds. Int. rate is not to exceed 6%, payable semi-annually.

CASSVILLE, Barry County, Mo.—BOND SALE.—A \$12.500 issue of water supply bonds is reported to have been purchased by an undisclosed investor.

CAZENOVIA, Madison County, N. Y.—BOND SALE.—The First Trust & Deposit Co., of Syracuse, was the successful bidder on July 15 for the purchase of \$55,000 coupon building construction bonds, paying a price of 100.005 for the issue as 44's, the net interest cost basis being about 4.24%. The bonds are dated Aug. 1 1931. Denom. \$500. Due Aug. 1 as follows: \$2,000 from 1932 to 1936 incl., and \$3,000 from 1937 to 1951 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Cazenovia National Bank, or at the Irving Trust Co., N. Y. City.

Principal and semi-annual interest (Feb. and Aug.) are payable at the Cazenovia National Bank, or at the Irving Trust Co., N. Y. City.

CHEEKTOWAGA (P. O. Forks) Erie County, N. Y.—BOND OFFER-ING.—John C. Stiglmeier, Town Supervisor, will receive sealed bids until 2 p.m. (daylight saving time) on July 24, for the purchast of \$621,060 not to exceed 6% interest coupon or registered bonds, divided as follows: \$244,440 highway improvement bonds. Denoms. \$1,000 and \$440. Due \$24,440 July 1 from 1932 to 1941, inclusive.

100,000 improvement bonds. Denom. \$1,000. Due \$10,000 July 1 from 1932 to 1941, inclusive.

80,000 improvement bonds. Denom. \$1,000. Due \$8,000 July 1 from 1932 to 1941, inclusive.

73,500 improvement bonds. Denoms. \$1,000 and \$350. Due \$7,350 July 1 from 1932 to 1941, inclusive.

53,120 improvement bonds. Denom. \$1,000 Due \$7,000 July 1 from 1932 to 1941, inclusive.

53,120 improvement bonds. Denoms. \$1,000 and \$312. Due \$5,312 July 1 from 1932 to 1941, inclusive.

Each issue is dated July 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Each bidder must state a separate bid for the bonds of each issue for which an offer is made and must state a single rate of interest for all of the bonds of such issue. Principal and semi-annual interest (January and July) are payable at the Liberty Bank of Buffalo, or at such other bank or trust company as shall be mutually agreed upon by the successful bidder and the Town Supervisor. A certified check for \$10,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished, without cost, to the purchaser of the bonds.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. \$

York, will be furnished, without cost, to the purchaser of the bonds.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9

(P. O. 97 Halistead Ave., Sloam, Station A, Buffalo) Eric County,
N. Y.—BOND OFFERING.—Peter J. India, District Clerk, will receive
sealed bids until 3 p. m. (daylight saving time) on July 30 for the purchase
of \$342,000 not to exceed 6% interest coupon or registered school bonds.
Dated Jan. 1 1931. Denom. \$1,000. Due Jan. 1 as follows: \$11,000 from
1937 to 1954 incl., and \$12,000 from 1955 to 1966 incl. Rate of interest
to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same
for all of the bonds. Principal and semi-annual interest (Jan. and July) are
payable at the Marine Trust Co., Buffalo, or at such other bank or trust
company as shall be mutually agreed upon by the successful bidder and the
Board of Education. A certified check for \$6,000, payable to the order of the
District Treasurer, must accompany each proposal. The approving opinion
of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

CHICOPEE, Hampden County, Mass.—BOND SALE.—F. 8. Moseley & Co., of Boston, are reported to have been the successful bidders for the purchase of the following issues of coupon bonds aggregating \$184,000, offered for sale on July 17, paying a price of 100.71 for the issues as 3½6, the net interest cost of the financing being about 3.25%:
\$176,000 permanent pavement bonds. Due July 1 as follows: \$36,000 in 1932, and \$35,000 from 1933 to 1936, incl.

8,000 departmental equipment bonds. Due \$4,000 July 1 in 1932 and 1933.

Each issue is dated July 1 1931. Denom. \$1,000. Prin. and int. (J. & J.) are payable at the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The Chase Harris Forbes Corp., of Boston, bid a price of 100.27 for the bonds as 3½s.

Financial Statement July 10 1021

Assessed net valuation for year 1930 \$52,346,245
Total debt (above issues included) \$2,129,750
Water debt, included in above 534,000
Sinking funds None

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—George Groher, County Treasurer, will receive sealed blds until 10 a. m. on July 25 for the purchase of \$14,500 4½% Bethlehem Twp. road impt. bonds. Dated May 4 1931. Denom. \$725. Due \$725 July 15 1932; \$725 Jan. 15 and July 15 from 1933 to 1941 incl., and \$725 Jan. 15 1942.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on July 28 for the purchase of \$25,000 4½% bonds, divided as follows:

1932 to yield 2.50%

1938 to yield 3.85%

\$19,600 Brazil Twp. road impt. bonds. Denom. \$490. Due \$490 July 15 1932; \$490 Jan. 15 and July 15 from 1933 to 1951 incl., and \$490 Jan. 15 1952.

5,400 Jackson Twp. road impt. bonds. Denom. \$270. Due \$270 July 15 1932; \$270 Jan. 15 and July 15 from 1933 to 1941 incl., and \$270 Jan. 15 1942.

Each issue is dated July 7 1931.

Each issue is dated July 7 1931.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$2,500,000 coupon or registered bonds offered on July 15—V. 132, p. 4799—were awarded as 4s and 45s to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Roosevelt & Son, George B. Gibbons & Co., Inc., and Emanuel & Co., all of N.Y. City, at par plus a premium of \$2,875, equal to 100.11, the net interest cost of the financing being about 4.10%. The award comprised the following issues: \$1.000,000 sewage disposal bonds, Due \$40,000, Sept. 1 from 1932 to 1956 inclusive.

1.000,000 city's portion paving and sewer bonds, Due Sept. 1 as follows: \$90,000 in 1932 and \$91,000 from 1933 to 1942 inclusive. 500,000 general sewer bonds. Due \$20,000, Sept. 1 from 1932 to 1956 inclusive.

Each issue is dated April 1 1931. The bonds, according to the purchasers, are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are being re-offered for public investment as follows:

Maturities and Prices.

Maturities and Prices. 1936 to yield 3.60%

1933 to yield 2.75%	1937 to yield 3.75%	1939-40 to	yield 3.90%
1934 to yield 3.00%			yield 3.95%
1935 to yield 3.50%		1946-56 to	o yield 4.00%
Financial	Statistics of the City as of .	July 2 1931.	
Bonds outstanding	. Startance by the city as by	\$1	26,978,275.79
*Street improvement r	notes		10,166.00
Bonds offered for sale .	July 15 1931 (above issues))	2,500,000.00
		-	
Total indebtedness.		\$1	29,488,441.79
	onds, included in above		10,941,490.62
Water debt, included i	n above		25,598,500.00
Par value of water sink	ring fund		1,613,605.48
A COL VICTOR OF COM SIMBLE	Lunus		14,812,800.27
	roperty December 1930	2.0	32.430.540.00
Population: U. S. censu	as 1930, 900,429,		
	The state of the s		

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

Two bids were submitted for the bonds, as follows:
Halsey, Stuart & Co., Inc., Bancamerica Blair Corp., Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Emanuel & Co., Interest payable:
For \$500,000 at 4%, \$261,666.67; for \$1,000,000 at 4%, \$523,333.33; for \$1,000,000 at 4%, \$273,975; total, \$1,058,975. Premium bid, \$2,875. Net cost to city, \$1,056,100.

Phelps Fenn & Co., Kountze Bros., Otis & Co., McDonald-Callahan-Richards Co., Interest payable: For \$2,500,000 at 4½%, \$1,092,816.66

Premium bid, \$4,750. Net cost to city, \$1,088,066.66.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.—
A \$58,000 issue of 5½% semi-ann. refunding road and bridge bonds is reported to have been sold recently to the Union & Planters Bank of Memphis. Dated May 1 1931. These bonds are stated to be part of an authorized issue of \$80,000. Legal approval by Benj. H. Charles of St. Louis. (This report would correct the report of a smaller sale recently—V. 132, p. 4448.)

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—BOND SALE.—An issue of \$150,000 courthouse bonds has been purchased recently by the Ulen Securities Co. of Dallas, for a premium of \$960, equal to 100.64.

CONCORD, Cabarrus County, N. C.—NOTE SALE.—A \$43,500 issue of tax-anticipation notes is reported to have been purchased recently by the Concord National Bank of Concord at 5%. Due on Jan. 6 1932.

CORSICANA INDEPENDENT SCHOOL DISTRICT (P. O. Corsicana), Navarro County, Tex.—BOND SALE.—A \$30.000 issue of school building bonds is reported to have been purchased by the city sinking fund.

bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport as 4½s, paying a premium of \$59, equal to 101.47.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.
—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on July 28 for the purchase of the following issues of 4½% bonds aggregating \$27.740:

\$9,700 road impt. bonds. Dated July 15 1931. Denom. \$485. Due \$485 July 15 1932; \$485 Jan. 15 and July 15 from 1933 to 1941 incl., and \$485 Jan. 15 1942.

\$,700 road impt. bonds. Dated June 15 1931. Denom. \$435. Due \$435 July 15 1932; \$435 Jan. 15 and July 15 from 1933 to 1941 incl., and \$435 Jan. 15 1942.

2,980 road impt. bonds. Dated June 15 1931. Denom. \$149. Due \$149 July 15 1932; \$149 Jan. 15 and July 15 from 1933 to 1941 incl., and \$149 Jan. 15 1942.

2,600 road impt. bonds. Dated June 15 1931. Denom. \$130. Due \$130 July 15 1932; \$130 Jan. 15 and July 15 from 1933 to 1941 incl., and \$130 Jan. 15 1942.

2,180 road impt. bonds. Denom. \$109. Dated July 15 1931. Due \$109 July 15 1932; \$109 Jan. 15 and July 15 from 1933 to 1941 incl., and \$109 Jan. 15 1942.

1,580 road impt. bonds. Denom. \$109. Dated July 15 1931. Due \$109 July 15 1932; \$109 Jan. 15 and July 15 from 1933 to 1941 incl., and \$109 Jan. 15 1942.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance, will receive sealed bids until 2 m. on Aug. 6 for the purchase of \$550.000 bonds, comprising a \$350.000 water works impt. issue and a \$200,000 poor relief issue, due serially in from 1 to 10 years.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OF-FERING.—Charles W. Fitch, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 4 for the purchase of \$13,000 4½% bonds, divided

\$8,000 Clay Township road impt. bonds. Due in 10 years. A certified check for \$800, payable to the order of the County, is required.

5,000 Sparta Township road impt. bonds. Due in 10 years. A certified check for \$500, payable to the order of the County, is required.

DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur), Macon County, III.—BOND SALE.—The \$150,000 coupon school building construction bonds offered on July 14—V. 133, p. 156—were awarded as 4s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$289, equal to 100.19, a basis of about 3.98%. The bonds are dated Aug. 1 1931 and mature serially in from 1 to 20 years.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—The \$16,000 coupon sewer bonds offered on July 14 (V. 133, p. 156) were awarded as \$48 to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$17, equal to 100.10, a basis of about 4.725%. The bonds are dated June 1931 and mature \$2,000 annually on Oct. 1 from 1932 to 1939, incl. The following is an official list of the bids submitted at the sale:

Bidder— The Davies-Bertram Co	Int. Rate.	Premium. \$96.00
Banconio Securities Co.	4160	41.60
Blanchet, Bowman & Wood	51/0/	64.00
Provident Savings Rank & Trust	A 12 07	3.20
Weil, Roth & Irving Co.	187.07	13.00
Bonmer-Reinnart & Co	41/2 %	88.60
Ryan, Sutherland & Co. (successful bidder)	43/4 %	17.00
Spitzer, Rorick & Co	5%_	133.00
Seasongood & Mayer	41/2%	18.00

DELCAMBRE SCHOOL DISTRICT NO. 2 (P. O. New Iberia) Iberia Parish, La.—BOND OFFERING.—It is reported that sealed bids will be received until Aug 14, by J. E. Verret, President of the Parish School Board, for the purchase of a \$40,000 issue of 6% school bonds.

Board, for the purchase of a \$40,000 issue of 6% school bonds.

DETROIT, Wayne County, Mich.—CITY CONTEMPLATES SHORT TERM BORROWING PROGRAM.—A dispatch from Detroit to the New York "Herald Tribune" of July 11 dealing with the preparation of plans by the city to inaugurate a short-term financing plan to obtain \$59,500,000 "with which to meet temporary obligations due by Sept. 15" is given in part herewith:

"Organization of a syndicate of bankers and industrialists to lend Detroit \$59,500,000 with which to meet short-term obligations coming due by Sept. 15 was under way to-night.

"Plans for organization of the syndicate were announced by City Comptroller G. Hall Roosevelt, who said the industrial units in the group would be the Fisher Finance Corp., the Chrysler Motor Corp. and the Packard Motor Car Co. Mr. Roosevelt said the Ford Motor Co. also might enter the syndicate.

"Comptroller Roosevelt said the loan would be conditional upon the city bringing about certain economies in governmental costs and upon the manner in which taxpayers meet their obligations commencing July 15. Two weeks ago the city negotiated a \$5,000,000 loan from the Ford Co. to meet current expenses to July 15."

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—It

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on July 21, by Grace Berger, County Clerk, for the purchase of a \$300,000 issue of county hospital construction bonds. A \$3,000 certified check, payable to the County Clerk, must accompany the bid.

County Clerk, must accompany the bid.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.—
The \$88,000 issue of 4½% semi-annual highway impt. bonds offered for sale on July 14—V. 132, p. 327—was awarded to the First National Duluth Co. of Duluth, paying a premium of \$2,235, equal to 102.53, a basis of about 3.80%. Dated May 1 1931. Due on May 1 1935.

DYER, Gibson County, Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 28 by J. M. Evins, Chairman of the Bond Sale Committee, for the purchase of a \$40,000 issue of coupon funding and refunding bonds. Interest rate is not to exceed 5½%, payable semi-annually. A certified check for \$1,000, payable to the Town Recorder, must accompany the bid.

ECC HAPBOR CITY Atlantic County, N. L.—BOND SALE—The

EGG HARBOR CITY, Atlantic County, N. J.—BOND SALE—The \$115,000 coupon or registered bonds offered on July 15—V. 133, p. 156—were awarded as follows:
\$69,000 general improvement bonds sold to the Egg Harbor Commercial Bank, as 5½s, at par plus a premium of \$243.60, equal to 100.35, a basis of about 5.19%. Due Aug. 1 as follows: \$5,000 from 1933 1935 incl., and \$6,000 from 1936 to 1944 incl.

46,000 water bonds sold to T. C. Wheaton & Co., of Millville, as 5s, at a price of par. Due Aug. 1 as follows: \$2,000 from 1933 to 1939 incl., and \$1,000 from 1940 to 1971 incl.

Each issue is dated Aug. 1 1931.

ELLIOTT, Montgomery County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until 1.30 p. m. on July 20 by D. R. Kipp, Town Treasurer, for the purchase of a \$2,500 issue of 5% semi-ann. funding bonds. Dated June 30 1931.

ELMSFORD, Westchester County, N. Y.—STATUS OF PROPOSED \$550,000 BOND ISSUE.—In response to our inquiry regarding a possible \$550,000 paving bd. flotation, Eugene H. Miller, Village Clerk, under date of July 13, advises us as follows:
"I beg to advise that there will be no bond issue at this time. If a referendum is called and the improvement is authorized by the voters, the work will be financed by certificates of indebtedness issues until the time of completion, at which time the certificates will be taken up by bond issue."

EL PASO, El Paso County, Tex.—BOND SALE.—The two issues of coupon bonds aggregating \$206,000, offered for sale on July 13—V. 133, p. 327— jointly purchased by the Dallas Union Trust Co., and the Ulen Securities Co., both of Dallas, as 4½s, paying a premium of \$721.50, equal to 100.35, a basis of about 4.46%. The issues are as follows: \$30,000 public school refunding bonds. Due from Sept. 1 1932 to 1951, incl. (The purchaser agreed to pay the cost of the attorney's opinion and the lithographed bonds.)

The other bids received were as follows: Bidder—C. Burt & Co. of Houston—C. Burt & Co. of Houston—Paso National Bank and the Provident Savings
Bank & Trust Co.—Plus all expenses in connection with the refunding. 416%

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BOND SALE.—The \$285,000 coupon school building addition bonds offered as 41/28 on June 22, at which time the two bids submitted were rejected—V. 132, p. 4800—were subsequently sold at private sale on July 2 to the H. C. Speer & Sons Co., of Chicago, at a price of par. The bonds are dated July 1 1931 and mature July 1 as follows: \$10,000 from 1937 to 1942, incl., and \$25,000 from 1943 to 1951, incl.

EVERSON, Fayette County, Pa.—BOND OFFERING—Charles E. O'Neill, Borough Secretary, will receive sealed bids until 5 p. m. on July 30 for the purchase of \$5,000 5% fire apparatus purchase bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 1941; optional Aug. 1 1936. Interest is payable semi-annually A certified check for \$1,000, payable to John R. Byrne, Borough Treasurer, must accompany each proposal.

FAIRFIELD SCHOOL TOWNSHIP (P. O. Lafayette), Tippecanoe County, Ind.—BOND SALE.—The \$38,000 5% coupon school building construction bonds offered on July 6 (V. 132, p. 4800) were awarded to the Farmers & Traders State Bank of Lafayette at par plus a premium of

\$2.501.50, equal to 106.58, a basis of about 4.03%. The bonds are dated July 1 1931 and mature July 1 as follows: \$2,500 from 1932 to 1945, incl., and \$3,000 in 1946. Bids submitted at the sale were as follows:

Bidder—
Farmers & Traders State Bank (purchaser)
First Merchants National Bank, Lafayette
Fletcher Savings & Trust Co.
Union Trust Co. (Indianapolis) \$2,501.50 1,940.00 2,287.00 2,288.00

FAIRLAND SCHOOL DISTRICT (P. O. Fairland), Ottawa County, Okla.—BOND SALE.—An \$8,000 issue of 6% semi-annual school bonds is reported to have been purchased recently by an undisclosed investor. Due from 1934 to 1942.

FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATE SALE. A \$15,000 issue of $4\frac{1}{2}$ % semi-ann. certificates of indebtedness is reported have been purchased by the sinking fund.

FOND DU LAC, Fond du Lac County, Wis.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on July 22 by the City Clerk, for the purchase of a \$65,000 issue of 4% semi-ann. street impt. bonds. Denom. \$1,000. Dated July 1 1931. Due on Sept. 1 as follows: \$3,000, 1932 to 1942, and \$4,000 from 1943 to 1950, all incl.

FORT CALHOUN, Washington County, Neb.—BOND DETAILS.—
The \$2,500 issue of coupon internal impt. bonds that was reported sold—
V. 133, p. 157—was purchased by Mrs. Pauline Neale of Fort Calhoun, as 5s, at par. Dated June 1 1931. Due on June 1 1951, optional on any interest bearing date. Int. payable J. & D.

FORT SMITH, Sebastian County, Ark.—OFFERING DETAILS.—
The two issues of 5% semi-ann. bonds aggregating \$125,000, scheduled for sale on Aug. 3—V. 132, p. 327—will be sold at public auction beginning at 2.30 p. m. Denoms. \$1,000 and \$500. Dated Aug. 1 1931. Authority for issuance: Amendment No. 15, which is an amendment to the State Constitution, approved by the people on Oct. 5 1926. The City will furnish the approving opinion of some reputable bond authorities. A certified check for \$1,250, payable to the Mayor, must accompany the bid.

check for \$1,200, payable to the Mayor, must accompany the bid.

FRAMINGHAM, Middlesex County, Mass.—NOTE SALE.—John P. Dunn, Town Treasurer, informs us that an issue of \$40,000 coupon street construction notes was awarded on July 10 as 3½s to the First National Old Colony Corp. of Boston at 100.20, a basis of about 3.43%. The notes are dated July 15 1931 and mature \$8,000 on July 15 from 1932 to 1936, incl. Prin. and semi-ann. int. (Jan. & July 15) are payable at the First National Bank, Boston. Bids submitted at the sale were as follows:

Bidder—

Int. Rate.

Rate Bid.

First National Old Colony Corp. (purchaser)

3½%

100.20

70.777

Atlantic Corp... R. L. Day & Co.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS NOT SOLD.—The \$41,600 4½% highway improvement bonds for which sealed bids were invited until June 22—V. 132, p. 4449—were not sold. The bonds are dated June 22 1931 and mature \$2,080 annually on May 15 from 1932 to 1951, incl.

GADSDEN, Etowah County, Ala.—BOND ELECTION.—An election has been called for Aug. 4 in order to have the voters pass on a proposal to issue \$175,000 in bonds to fund a floating debt.

GALLATIN, Summer County, Tenn.—BOND SALE—The \$33,000 issue of coupon or registered elementary school bonds offered for sale on July 6—V. 132, p. 4626—was purchased by I. B. Tigrett & Co. of Jackson, as 4 4/s. Dated July 1 1931. Due from July 1 1932 to 1951 incl. (This report corrects the report of sale appearing in V. 133, p. 328.)

GASTONIA, Gaston County, N. C.—NOTE OFFERING.—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, until 10 a. m. on July 21, for the purchase of an issue of \$100,000 tax anticipation notes. Int. rate is not to exceed 6%. Denoms. to suit purchaser. Dated July 25 1931. Due on Nov. 25 1931. Payable at any bank or trust company designated by the purchaser. The approving opinion of Masslich & Mitchell of New York, will be furnished. A \$500 certified check, payable to the State Treasurer, must accompany the bid.

Treasurer, must accompany the bid.

GLEN ROCK, Bergen County, N. J.—BOND OFFERING.—Charles P. Van Allen, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of \$205,000 4½ or 4¾ % coupon or registered bonds, divided as follows:
\$112,000 assessment bonds. Due July 1 as follows: \$20,000 from 1932 to 1936 incl., and \$12,000 in 1937.

93,000 impt. bonds. Due July 1 as follows: \$2,000 from 1933 to 1956 incl., and \$3,000 from 1957 to 1971 incl.

Each issue is dated July 1 1931. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Glen Rock. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue bid for. A certified check for 2% of the amount of bonds mentioned in the bid, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnishe the purchaser.

GLEN ULLIN, Morton County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 22 by Peter V. Hermes, City Auditor, for the purchase of a \$3,000 issue of fire hall bonds. Denom. \$100. Due \$300 from July 1 1932 to 1941 incl. Int. payable J. & J. A certified check for 2% must accompany the bid.

A certified check for 2% must accompany the bid.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—BOND SALE.—Press dispatches from San Francisco on July 17 reported that the \$6,000,000 issue of 4%% coupon or registered semi-annual bridge bonds that was offered for sale without success on July 8—V. 133, p. 328—has since been sold by the District Directors to a syndicate composed of the Bankamerica Co., and the American Securities Co., both of San Francisco, and R. H. Moulton & Co. of Los Angeles, for a premium of \$7,500, equal to 100.125, a basis of about 4.74%. Dated July 1 1931. Due from July 1 1941 to 1970, incl. It is reported that the bid carried the following provisions:

1. That the bonds be legally issued, be a valid obligation of the district and that they shall be adjudged as such by the California Supreme Court.

2. In the event revenue of the bridge is insufficient to pay interest and retirements, directors of the bridge district have authority to levy taxes on the district.

3. That the bonds receive the legal approval of the attorneys of the district.

4. The offer is subject to an option to purchase before Nov. 16 1932 and

district.

4. The offer is subject to an option to purchase before Nov. 16 1932 an additional \$9,000,000 bonds as 102.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on July 27 for the purchase of \$354,000 coupon bonds, divided as follows:

\$300,000 not to exceed 3% interest social service relief bonds. Due \$100,—000, Aug. 1 from 1932 to 1934 inclusive.

38,000 not to exceed 4½% interest street impt. bonds. Due \$3,800, Aug. 1 from 1932 to 1941 inclusive.

11,000 not to exceed 4½% interest street impt. bonds. Due \$2,200, Aug. 1 from 1932 to 1941 inclusive.

4,000 not to exceed 4½% interest street impt. bonds. Due \$2,200, Aug. 1 from 1932 to 1941 inclusive.

1,000 not to exceed 4½% interest sewer construction bonds. Due \$400, Aug. 1 from 1932 to 1941 inclusive.

Each issue is dated Aug. 1 1931. Denoms. \$1,000, \$800 and \$200. Principal and semi-annual interest are payable at the office of the City Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of any recognized bond attorney, whose services must be paid for by the successful bidder.

CITY AWARDS \$435,000 BONDS.—The \$435,000 sewage disposal system bonds offered on July 15—V. 133, p. 328—were awarded to M. M. Freeman & Co., Inc., of New York, and A. E. Kustner & Co. of Grand Rapids, jointly, at a price of 100.08 for \$290,000 bonds as 3\%, due \$14,500 on Aug. 1 from 1942 to 1961 incl., and \$145,000 bonds as 4\%, due \$14,500 on Aug. 1 from 1932 to 1941 incl. Net interest cost of the financing to the city is about 3.90%.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT (P. O. Grand Forks), N. Dak.—BOND OFFERING.—Sealed bids will be received by W. P. Rognile, Secretary of the Board of Education, until 2 p.m. (Central standard time) on July 28 for the purchase of a \$200,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. of \$100 each or any multiple thereof not exceeding \$1,000. Dated July 1 1931. Due as follows: \$8,000, 1934 to 1936; \$10,000. 1937 to 1942; \$12,000, 1943 to 1947, and \$14,000, 1948 to 1951, all inclusive. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be received. Bids will be received based upon immediate or deferred deliveries of said bonds. A certified check for \$4,000, payable to the District, must accompany the bid.

CREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BONDS PUBLICLY OFFERED—BIDS RECEIVED AT SALE.—The \$527,003 4% coupon or registered highway improvement bonds awarded on July 9 to the First Detroit Co., Inc., and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.188, a basis of about 3.98% (V. 133, p. 328), are being offered by the successful bidders for general investment at prices to yield from 3.80 to 3.90%. The bonds, according to the bankers, are a direct general obligation of the town, payable from unlimited ad valorem taxes levied on all taxable property therein. The town had an assessed valuation last year of \$119.847,144 and net bonded debt of \$3,635,-950. Bids submitted at the sale were as follows:

Bidder—*** Rate Bid.***

Bidder—
First Detroit Co., Inc., and M. M. Freeman & 4.00% Co., Inc. 4.00%

Wallace Sanderson & Co. 4.10%

Batchelder & Co. 4.20%

Roosevelt & Son. 4.10%

Dewey, Bacon & Co. 4.10%

Lehman Bros. 4.10% 100.188 100.40 100.22 100.16 100.01 100.21

Lehman Bros 4.10% 100.01

GREENVILLE, Pitt County, N. C.—BONDS VOTED.—At the election held on July 14—V. 132, p. 4801—the voters approved the issuance of \$100,000 in gas plant purchase bonds by a count reported to have been 472 "for" to 79 "against."

CREENVILLE, Fitt County, N. C.—BONDS VOTED.—At the eacet on held on July 14—V. 132, p. 4801—the voters approved the issuace of \$100,000 in gas plant purchase bonds by a count reported to have been 472 "for" to 79 "against.

GREENVILLE SEWER DISTRICTS (P. O. Greenville), S. C.—BOND OFFERING.—Sealed bids will be received until July 23 for the purchase of the following issues of sewer bonds, aggregating \$1,220,000:
\$610,000 Greater Greenville Sewer District bonds. Int. rate is not exceed 5%, payable J. & J. Due as follows: \$10,000, 1932 to 1941; \$15,000 1942 to 1946; \$17,000, 1947 to 1961, and \$18,000.

1962 to 1971, all incl. These bonds are part of a \$3,000,000 issue authorized by an Act of the General Assembly approved on March 22 1926. The validity of the bonds has been approved by a decision of the Supreme Court rendered on March 24 1927.

Bids will be received until 11 a.m. by T. C. Gower, Chairman of the Greater Greenville Sewer District Commission.

100,000 Augusta Road, Water and Sewer Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due \$3,000 from 1942 to 1961, and \$4,000 from 1962 to 1971, all incl. These bonds are part of a \$135,000 issue authorized by an Act of the General Assembly approved March 16 1929. Bids will be received until noon by John T. Davenport, Chairman of the Augusta Road, Water and Sewer Sub-District.

85,000 North Gate Sewer and Water Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due \$2,000 from 1942 to 1946, and \$3,000, 1947 to 1971, all incl. These bonds were authorized by a Legislative Act approved on March 16 1929. The bids will be received until 12 noon by C. C. Hindman, Chairman of this above named district.

425,000 Parker Water and Sewer Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due \$2,000 from 1932 to 1946 and \$11,000 1947 to 1971, all incl. These bonds are part of a \$1352,000 issue authorized by a Legislative Act approved on March 16 1929. The bids will be received until 12 noon by C. C. Hindman, Chairman of t

be sold to the public.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE OFFER-ING.—Sealed bids will be received until 10 a.m. on July 2, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of five issues of notes aggregating \$369,000, as follows: \$150,000 ochool maintenance; \$69,000 bond redemption; \$50,000 road improvement and maintenance; \$69,000 bond interest, and \$50,000 current county expense notes. Each of the five series of notes may be awarded separately (but "all or none" bids will be received) at the lowest interest rate, not exceeding 6%, for which a bid of par and accrued interest is made. Bidders may state denomination or denominations required. Dated July 27 1931. Due on Jan. 27 1932. No option of payment of any notes before maturity. Prin. and int. payable in New York City, deliverable on July 27 1931, at place of purchaser's choice. There will be no auction. Legal approval of Masslich & Mitchell of New York (qualified as to the current expense notes which are not payable from an unlimited tax). A certified check for ½ of 1% of the amount bid for, payable to the State Treasurer, is required.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—NOTE SALE.—

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—NOTE SALE.—\$500,000 issue of notes is reported to have been purchased recently by the amilton County National Bank of Chattanooga, at 3%.

Hamilton County National Bank of Chattanooga, at 3%.

HAMMOND, Lake County, Ind.—BOND OFFERING.—William H. Spellman, City Controller, will receive sealed bids until 12 m. (standard time) on July 30 for the purchase of \$462,000 4% coupon city hall building construction bonds. Dated July 30 1931. Denom. \$1,000. Due July 30 as follows: \$25,000 from 1942 to 1951, incl., \$50,000 from 1952 to 1955, incl., and \$12,000 in 1956. Principal and semi-annual interest (J. & D. 30) are payable at the office of the City Treasurer. The full faith and credit of the city is pledged for the payment of these bonds. A certified check for 2½% of the par value of the bonds bid for must accompany each proposal. The bonds will be sold subject to the opinion of Matson, Ross, McCord & Clifford, of Indianapolis, and will be printed and furnished by the City.

HAMMONTON, Atlantic County, N. J.—BOND OFFERING.—W. R. Seely, Town Clerk, will sell at public auction at 8 p. m. (Daylight saving time) on Aug. 3 a block of \$87,000 4½% coupon or registered bonds, divided as follows: \$62,000 general impt. bonds. Due July 1 as follows: \$3,000 in 1932 and 1933, and \$4,000 from 1934 to 1947, incl.

25,000 water bonds. Due July 1 as follows: \$2,000 in 1932 and 1933, and \$3,000 from 1934 to 1940, incl.

Each issue is dated July 1 1931. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) are payable at the Peoples Bank, Hammonton. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, is required.

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND OFFERING.—

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 20 for the purchase of \$5,750 5% road improvement bonds. Dated June 1 1931. One bond for \$750, others for \$1,000, Due annually as follows: \$1,750 in 1932, and \$1,000 from 1933 to

1936 incl. Principal and semi-annual interest (June and Dec.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{2}$ of 1%, will also be considered. A certified check for \$250 must accompany each proposal.

JULY 18 100.

36 incl. Principal and semi-annual interest to the office of the County Treasurer. Bids for the bounts a rate other than 5%, expressed in a multiple of ¼ of 1%, mosidered. A certified check for \$250 must accompany each proposar. The following is an official list of the bids submitted at the sale:

Bidder—

Int. Rate. Premium.

Int. Rate. Premium.

Int. Rate. Premium.

Seal, Goetz & Moerlein, Inc., Cincinnati

Saraun, Bosworth & Co., Toledo

BancOhio Securities Co., Columbus

Bohmer-Reinhart & Co., Cincinnati

Bohmer-Reinhart & Co., Cincinnati

Bertram Co., Cincinnati

Bertram Co., Cincinnati

Co., The following is an official list of the bids submissed Bidder—
Assel, Goetz & Moerlein, Inc., Cincinnati
Braun, Bosworth & Co., Toledo.
Braun, Bosworth & Co., Toledo.
BancOhio Securities Co., Columbus

* Bohmer-Reinhart & Co., Cincinnati
Davies-Bertram Co., Cincinnati
Mitchell, Herrick & Co., Cleveland
Provident Savings Bank & Trust Co., Cincinnati
Ryan, Sutherland & Co., Toledo
Seasongood & Mayer, Cincinnati
Stranahan, Harris & Co., Toledo
Weil, Roth & Irving Co., Cincinnati

* Successful bidder.

* Successful bidder.

* Successful bidder.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.—Joseph E. Murphy, Village Clerk, will receive scaled bids until 4.30 p. m. (daylight saving time) on Aug. 4 for the purchase of \$150,000 coupon or registered plaza bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$5,000 Aug. 1 from 1936 to 1965 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$3,000 payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

HODGE-JONESBORO SCHOOL DISTRICT NO. 23 (P. O. Jonesboro) Jackson Parish, La.—OFFERING DETAILS.—We are now informed that the \$150,000 issue of school bonds scheduled for sale on Sept. 10—V. 133, p. 328—matures from 1932 to 1956, and not from 1932 to 1936, as previously reported.

HOT SPRINGS, Sanders County, Mont.—BOND OFFERING.—
It is reported that sealed bids will be received until 8 p. m. on Aug. 3, by Nellie Hood, Town Clerk, for the purchase of a \$30,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1931. A certified check for \$1,000 must accompany the bid. (These are the bonds that were scheduled to be sold on June 1, the sale of which was called off—V. 133, p. 158.)

which was called off—V. 133, p. 158.)

HUNTINGTON AND BABYLON UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Huntington, R. F. D. No. 4), Suffolk County, N. Y.—BOND SALE.—The \$85.000 coupon or registered school bonds offered on July 13—V. 133, p. 328—were awarded as 4½s to A. C. Allyn & Co. of New York, at 100.22, a basis of about 5.23%. The bonds are dated July 1 1931 and mature July 1 as follows: \$1,000 from 1937 to 1941 incl.; \$2,000 from 1942 to 1956 incl.; \$3,000 from 1957 to 1966 incl., and \$4,000 from 1967 to 1971 incl.

\$4,000 from 1967 to 1971 incl.

George B. Gibbons & Co., Inc. of New York, the only other bidders, offered a price of 100.84 for 4.70% interest bonds.

INLET WATER DISTRICT (P. O. Inlet), Hamilton County, N. Y. BOND OFFERING.—Harry H. Hall, Town Clerk, will receive sealed bids until 9 a. m. (Eastern standard time) on July 25 for the purchase of \$110,000 not to exceed 6% int., coupon or registered water bonds. Dated July 1 1931. Denom. \$1,000. Due \$5,000 on July 1 from 1936 to 1957 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Chase National Bank, New York. A certified check for \$2,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

IRONWOOD TOWNSHIP (P. O. Ironwood) Gogebic County, Mich.—BONDS VOTED.—At a special election held on June 30 the voters approved of the issue carried by a majority of 238 to 150.

ISLIP (P. O. Islip) Suffolk County, N. Y.—BOND SALE.—The

ISLIP (P. O. Islip) Suffolk County, N. Y.—BOND SALE.—The 65,000 coupon or registered incinerator plant bonds offered on July 11—8. 132, p. 4801—were awarded as 4½s to Roosevelt & Son, of New York, at par plus a premium of \$370.44, equal to 100.569, a basis of about 4.18%. The bonds are dated May I 1931 and mature May I as follows: \$3,000 from 1932 to 1950 incl., and \$8,000 in 1951. Bids submitted at the sale were as follows:

JACKSON, Jackson County, Mich.—BOND SALE.—The \$147,000 general obligation emergency water bonds offered on July 15—V. 133, p. 329—were awarded as 4s to the Harris Trust & Savings Bank of Chicago, the only bidder, at par plus a premium of \$139, equal to 100.09, a basis of about 3.98%. The issue is dated July 15 1931 and matures serially as follows: \$5.000 from 1934 to 1938 incl.; \$15,000 from 1939 to 1945 incl.; \$12,000 in 1946, and \$5,000 in 1947.

JACKSON, Madison County, Tenn.—BOND SALE.—A \$60,000 issue of 4½% semi-ann. armory bonds is reported to have been purchased at par by Little, Wooten & Co. of Jackson. Due in 20 years.

JACKSON COUNTY (P. O. Edna), Tex.—BONDS VOTED.—At an election held on July 3 it is reported that the voters approved a proposal to issue \$1,150,000 in road construction bonds.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1 p.m. (daylight saving time) on Aug. 3 for the purchase of \$46,000 not to exceed 5% interest, coupon or registered paving bonds. Dated June 1 1931. Due June 1 as follows: \$4,000 from 1932 to 1940 incl., and \$5,000 in 1941 and 1942. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The legality of the bonds will be passed upon by Caldwell & Raymond, of New York, whose favorable opinion will be furnished the purchaser.

Financial Statement (June 25 1931).

Bonds— \$160,000.00 Water \$160,000.00 Paving, including this issue 139,500.00 Sewer 7,000.00 City Hall construction 127,000.00 City Hall site 3,500.00 Lighting 24,000.00 Bridge 40,000.00	
Total bonded debt	
Total temporary loans Certificate of indebtedness Sinking Fund, Water Department— Balance Assessed Valuations— Real property less public bldgs. & pension property Franchises	\$37,696.95 \$9,625,685.00
Personal	1,287,600.00 29,700.00
Bond limitBonded debt, incl. this issue, less water bonds exempt	\$11,542,265.00 \$1,015,500.00 341,000.00
Margin of debt incurring capacity	\$674,500.00

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (day-light saving time) on July 24 for the purchase of \$94,675.88 not to exceed 6% interest registered bonds, divided as follows: \$40,000.00 hospital bonds. Denom. \$1,000. Due \$4,000, Sept. 1 from 1932 to 1941 incl. A certified check for \$3,000 is required. 30,000.00 street impt. bonds. Due \$3,000, Sept. 1 from 1932 to 1941 incl. Denom. \$1,000. A certified check for \$3,000 is required. 24,675.88 sewer bonds. One bond for \$75.88, others for \$1,000 and \$400. Due Sept. 1 as follows: \$3,075.88 in 1932 and \$2,400 from 1933 to 1941 incl. A certified check for \$2,000 is required. Each issue is dated Sept. 1 1931. Principal and semi-annual interest (March & September) are payable at the office of the City Treasurer. Checks should be made payable to the order of the City Treasurer.

KEARNY (P. O. Arlington), Hudson County, N. J.—BONDS PUBLICLY OFFERED.—The \$1,747,000 4½% coupon or registered bonds, comprising four issues, awarded on July 8 to a syndicate composed of B. J. Van Ingen & Co., New York: Charles P. Dunning of Newark; Stranahan, Harris & Co., Inc., and M. F. Schlater & Co., the latter two of New York—V. 133, p. 329—are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey and are being reoffered for public investment, as follows:

	0.0000							-
Amounts, Maturities and Yields.							E-property C	
Amount.	Due.	Yield.	Amount.	Due.	Yield.	Amount.	Due.	Yield.
\$80,000	1932	3.25%	\$50,000	1940	4.25%	\$60,000	1948	4.25%
127,000	1933	3.75	50.000	1941	4.25	58.000	1949	4.25
127,000	1934	4.00	55,000	1942	4.25	50,000	1950	4.25
127,000	1935	4.00	55,000	1943	4.25	50,000	1951	4.25
137,000	1936	4.05	55,000	1944	4.25	50,000	1952	4.25
137,000	1937	4.10	55,000	1945	4.25	50,000	1953	4.25
137,000	1938	4.15	55,000	1946	4.25	49,000	1954	4.25
50.000	1939	4.20	60,000	1047	4 25	23,000	1055	4.25

KEENE, Cheshire County, N. H.—NOTE SALE.—Harry A. Page, City Treasurer, reports that the Merchants National Bank, of Boston, was awarded on July 14 an issue of \$50,000 notes at 2.07% discount basis. The notes are dated July 15 1931 and mature Dec. 21 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The following is a list of bids submitted at the sale:	
Bidder—	Discount Basis.
Merchants National Bank, Boston (purchaser)	2.07% 2.08% 2.09% 2.15%
Carl M. Loeb & Co	2.08%
First National Old Colony Corp	2.09%
Grafton Co	2.15%

KENTON, Hardin County, Ohio.—BOND SALE.—The \$40,000 deficiency retirement bonds offered on July 7—V. 132, p. 4802—were awarded as 4½s to the Kenton Savings Bank & Trust Co., of Kenton, at par plus a premium of \$150, equal to 100.37, a basis of about 4.17%. The bonds are dated May 1 1931 and mature \$2,000 semi-annually on March and Sept. 1 from 1932 to 1941, incl.

The following is an official list of the bids submitt	ted at the sa	le:
70/1/1	Yand Date	Premium.
Kenton Savings Bank & Trust Co. (purchaser)	-41/4 %	\$150.00
Guardian Trust Co	-41/2%	72.00
Davies-Bertram Co	-41/4 %	68.00
Bohmer-Reinhart & Co	-41/2%	217.00
Title Guarantee Securities Co	-41/4 %	12.10
BancOhio Securities Co	-41/4%	24.00
Seasongood & Mayer	-4 1/4 %	83.00
Weil, Roth & Irving Co	-41/2%	288.00
Spitzer, Rorick & Co	-5%	298.00

KNOX COUNTY (P. O. Knoxville), Tenn.—NOTE SALE.—Ān issue of \$100,000 tax anticipation notes is reported to have been purchased recently by Joseph, Hutton, & Estes of Nashville, at 3¾ %.

LA CROSSE, La Crosse County, Wis.—LIST OF BIDS.—The following is an official list of the bids received for the \$100,000 issues of 4% sewer and street paving bonds that were awarded to the Milwaukee Co. of Milwaukee at 100.653, a basis of about 3.86%—V. 133, p. 329:

Bidder—	Amount.	-Price Bid-
*The Milwaukee Co	\$100,000	Premium, \$653.00
First Wisconsin Co		Premium, 618.00
State Bank of La Crosse	100,000	Premium, 377.00 Premium, 278.00
First Union Trust & Savings Bank	100,000	
Thompson Ross & Co		Premium, 200.00 Premium, 123.00
Halsey, Stuart & Co		Premium, x220.50
White-Phillips Co., Inc		Less 326.50
Elmer Lange, La Crosse		No premium.
* Successful bid. x4 1/4 %.	0,000	

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—The \$4,800 4)4% coupon highway improvement bonds offered on July 8—V. 132, p. 4802—were awarded to the La Grange County Trust Co. of La Grange, at par plus a premium of \$285, equal to 105.93, a basis of about 3.305%. The bonds are dated July 15 1931 and mature \$240, July 15 1932; \$240, Jan. and July 15 from 1933 to 1941, incl., and \$240, Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	P	remium.
La Grange County Trust Co. (purchaser)		\$285.00
C. C. Harrah, Walcottville		283.00
State Bank of Topeka (Topeka, Ind.)		. 243.00
State Bank of Lima, Howe		177.00
Union Trust Co., Greensburg		- 168.00
Pfaff & Hughel		167.50
Morrish & Haskill, Greensburg		. 135.00
City Securities Corp		Par

LA GRANGE SCHOOL DISTRICT (P. O. Lake Charles), Calcasie Parish, La.—BONDS VOTED.—At the special election held on July 7. V. 132, p. 4451—the voters approved the proposal to issue \$75,000 school building bonds by a count reported to have been 90 "for" to "against."

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$211.495.08 offered on July 14—V. 133, p. 329—were awarded as 5½s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$188, equal to 100.08, a basis of about 5.73%:
\$129.354.15 Mentor Sewer Dist. No. 2 bonds. Due semi-annually as follows: \$5.354.15, April and \$7,000, Oct. 1 1932; \$6,000 April 1 and \$7,000, Oct. 1 from 1933 to 1941, incl.
\$2,140.93 Willoughby Sewer Dist. No. 1 bonds. Due semi-annually as follows: \$4,000, April and \$4,140.93, Oct. 1 1932; \$4,000, April and Oct. 1 in 1933 and 1934; \$4,000, April 1 and \$5,000, Oct. 1 1935; \$4,000, April and Oct. 1 from 1936 to 1938, incl.; \$4,000, April and \$5,000, Oct. 1 1939; \$4,000, April and Oct. 1 in 1940 and 1941.

Each issue is dated May 1 1931. Only one bid was received at the sale.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE.—The \$150,000 issue of road bonds offered for sale on July 7—V. 132, p. 4451—was purchased by the Commerce Securities Co. of Memphis, as 5s, paying a premium of \$1,915, equal to 101.27, a basis of about 4.81%. Due in from 1 to 15 years.

LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—
Blake Bros. & Co., of Boston, recently purchased a \$175,000 temporary loan at 1.92% discount basis, plus a premium of \$1.35. The loan matures April 15 1932 and was bid for by the following:

Bidder—
Blake Bros. & Co., plus \$1.35 premium (purchaser) 1.92%
Lexington Trust Co. 1.92%
Faxon, Gade & Co. 2.03%
First National Old Colony Corp., plus \$1.75 premium 2.04%
Salomon Bros. & Hutzler 2.18%

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE.—The \$55,000 issue of 4½% semi-ann. highway improvement, series 4 bonds offered for sale on July 15—V. 133, p. 159—was purchased by the Wells-Dickey Co. of Minneapolis paying a premium of \$1,170, equal to 102.12.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 20 by L. E. Lampton, County Clerk for the purchase of three issues of bonds aggregating \$139,378.06, divided as follows:

\$101,099.09 District No. 6 bonds. Int. rate is not to exceed 7%, payable on J. & J. 2. Denom. \$1,000, one for \$1,099.09. Dated Nov. 24 1930. Due \$10,000 from Nov. 24 1932 to 1940 and \$11,099.09 in 1941.

19,971.45 7% District No. 18 bonds. Denom. \$1,000, one for \$971.45. Dated Oct. 20 1930. Due \$2,000 from Oct. 20 1932 to 1940, and \$1,971.45 in 1941.

18,307.52 7% District No. 100 bonds. Denom. \$1,000 one for \$807.52. Dated May 19 1930. Due on May 19 as follows: \$1,000 in 1932; \$1,500, 1933 to 1937; \$1,000 in 1938; \$1,500, 1939 to 1942; \$1,000, 1943 and \$1,807.52 in 1944.

Prin. and semi-annual int. payable in gold at the County Treasury in Los Angeles. A certified check for 5% of the bonds must accompany the bid.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BONDS NOT SOLD.—County Comptroller Leonard Morgan reports that the issue of \$2,000,000 3½% tax-free county bonds offered on July 14—v. 132, p. 4802—were not sold, as no offeres were submitted for the loan. The bonds are dated June 1 1931 and mature \$200,000 annually on Dec. 1 from 1932 to 1941 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFER-ING.—Jerome A. Priest, Chairman of the Board of County Supervisors, will receive scaled bids until 10 a.m. on July 29 for the purchase of \$712,000 not to exceed 6% interest refunding bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$71,000 from 1932 to 1940 incl.. and \$73,000 in 1941. A certified check for 2% of the par value of the bonds, payable to Walter C. Steffens, County Comptroller, must accompany each proposal, "The bonds are being issued for the purpose of refunding to the County the payments and advancements made by it on account of delinquent assessments levied against the lands in certain road assessment districts and drainage districts in the county." The successful bidder will be furnished with the approving opinion of Thomson, Wood & Hoffman, of New York.

MAMARONECK (P. O. Mamaroneck), Westchester County, N.Y.— BOND OFFERING.—Walter R. Marvin Jr., Town Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on July 21 for the purchase of \$138,114.07 not to exceed 6% interest coupon or registered bonds, divided

or \$138,114.07 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$70,747.69 street impt. bonds. Dated May 1 1931. One bond for \$1,747.69, others for \$1,000. Due May 1 as follows: \$2,747.69 in 1932; \$3,000 in 1933, and \$5,000 from 1934 to 1946 incl.

45,437.44 Weaver St. Sidewalk Dist. No. 1 bonds. Dated March 1 1931. One bond for \$1,437.44, others for \$1,000. Due March 1 as follows: \$5,437.44 in 1932, and \$5,000 from 1933 to 1940 incl.

21,928.94 street impt. bonds. Dated Feb. 1 1931. One bond for \$1,928.94 others for \$1,000. Due Feb. 1 as follows: \$1,928.94 in 1932; \$2,000 in 1933, and \$1,000 from 1934 to 1951 incl.

Rate of interest to be expressed in a multiple of \$4 of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S., F. & A.), are payable at the Trust Company of Larchmont, in Larchmont, or at the Bankers Trust Co., N. Y. City. A certified check for \$5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville), Onondaga County, N. Y.—BOND SALE.—The \$424,000 coupon or registered school bonds offered on July 13—V. 133, p. 330—were awarded as 4½s to Batchelder & Co., of New York, at a price of 101.58, a basis of about 4.40%. The bonds are dated July 1 1931 and mature July 1 as follows. \$2.000, 1935; \$4.000 from 1936 to 1938, incl.; \$5,000 from 1939 to 1946, incl.; \$10,000 from 1947 to 1954, incl.; \$15,000 from 1955 to 1964, incl., and \$20,000 from 1965 to 1971 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—G. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of \$14,000 4½ % Perry Twp. road improvement bonds. Dated July 15 1931. Denom. \$700. Due \$700, July 15 1932; \$700, Jan. and July 15 from 1933 to 1941 incl., and \$700, Jan. 15 1942.

\$700, Jan. and July 15 from 1933 to 1941 incl., and \$700, Jan. 15 1942.

MARTINSBURG, GREIG AND TURIN CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Glenfield), Lewis County, N. Y.—BOND OFFER.

TRICT NO. 8 (P. O. Glenfield), Lewis County, N. Y.—BOND OFFER.

MARTINSBURG, GREIG AND TURIN CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Glenfield), Lewis County, N. Y.—BOND OFFER.

Restern standard time) on July 21 for the purchase of \$140,000 coupon or registered, not to exceed 6% interest school bonds. Dated June 15 1931.

Benom. \$1,000. Due Dec. 15 as follows: \$2,000 from 1932 to 1936, incl.; \$3,000 from 1937 to 1941, incl.; \$4,000 from 1942 to 1946, incl.; \$5,000 from 1957 to 1951, incl.; \$6,000 from 1952 to 1956, incl., and \$8,000 from 1957 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Black River National Bank, Lowville, or at the Irving Trust Co., New York. A certified check for \$3,000, payable to Tracy Burdick, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon and Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party) in which the Appelate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court, and will state that in their opinion the plaintiff's contention is legally without merit.

Court, and will state that in their opinion the plaintiff's contention is legally without merit.

MARYLAND, State of (P. O. Annapolis).—BOND OFFERING.—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Aug. 12 for the purchase of \$590,000 4½% coupon certificates of indebtedness (bonds), known as "general construction loan of 1931." The certificates will be dated Aug. 15 1931. Denom. \$1,000. Due Aug. 15 as follows: \$34.000, 1934; \$36.000, 1935; \$38,000, 1936; \$39.000, 1937; \$41,000, 1938; \$34.000, 1939; \$45.000, 1940; \$47,000, 1941; \$49.000, 1942; \$51,000, 1943; \$53,000, 1944; \$56.000, 1945, and \$58,000 in 1946. Interest is payable semi-annually on Feb. and Aug. 15. The certificates are registerable as to principal. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The notice of proposed sale contains the following paragraph:

"It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Sealed bids will be received until July 20 by W. H. Willard, City Recorder, for the purchase of two issues of 5% semi-ann. bonds aggregating \$28,000, divided as follows: \$19,000 street impt. bonds and \$9,000 general impt. bonds.

MAYVILLE, Chautauqua County, N. Y.—BOND SALE.—The Village Clerk Infor

MAYVILLE, Chautauqua County, N. Y.—BOND SALE.—The Village Clerk informs us that the State Bank of Mayville purchased on July 7 an issue of \$30,000 coupon electric light plant equipment bonds as 4s, at a price of par. Due \$3,000 annually from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Biader—	Int. Rate.	Rate Bid.
State Bank of Mayville (purchaser)	4%	100.00
State Bank of Mayville (purchaser) M. & T. Trust Co	4 600%	100.279
George B. Gibbons & Co	A 750%	100.14
Union Trust Co. (Jamestown)	A 60 %	100.279
Batchelder & Co	A 2507	100.14
Edmund Seymour & Co	A 7507	100.279
B. J. Van Ingen & Co	4 600%	100.14
Citizens National Bank	A 7507	100.00
VIVIDUM ATMUTUM ATMUTUM AND	1.10%	100.00

MEDINA COUNTY (P. O. Medina) Ohio.—BOND OFFERING.—L. F. Garver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 3 for the purchase of \$62,585.90 5% road bonds. Dated Aug. 1 1931. One bond for \$585.90, others for \$1,000. Due Oct. 1 as follows: \$12,585.90 in 1932; \$12,000 in 1933 and 1934, and \$13,000 in 1935 and 1936. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser.

MELPOSE Middlesex Causty Mass TEMPORARY ICAN

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—So. Homer Buttrick, City Treasurer, reports that a \$150,000 temporary loan was awarded on July 17 to the Merchants National Bank, of Boston, at 1.63% discount basis. The loan is dated July 21 1931 and is payable Jan. 15 1932. Denoms. \$25,000, \$10,000 and \$5,000. Payable at the First National Bank, of Boston, or at the First of Boston Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted at the sale were as follows:

Discount Basis.

Merchants National Bank, Boston (purchaser)
Grafton & Co
First National Old Colony Corp
Faxon, Gade & Co

MERCER COUNTY (P. O. Celina) Ohio.—BOND OFFERING.—Louis H. Sacher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 24 for the purchase of \$24,000 5% poor relief bonds. Dated July 15 1931. Denom. \$1,000. Due \$4,000 March and Sept. 1 from 1932 to 1934 incl. A certified check for \$500 must accompany each proposal.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—A group composed of the Guaranty Company of New York; J. S. Rippel & Co. of Newark, and Hannahs, Ballin & Lee of New York, bidding for \$989,000 bonds of the \$1,006,000 coupon or registered road and bridge issues offered on July 14—V. 133, p. 160—was awarded the former amount of securities as 4½s, at a price of 101.81, a basis of about 4.045%. The bonds are dated July 15 1931 and mature July 15 as follows: \$44,000 from 1933 to 1935 incl.; \$54,000 from 1936 to 1941 incl.; \$55,000 from 1942 to 1950 incl.; \$5,000 from 1951 to 1957 incl., and \$3,000 in 1958. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and New Jersey, and are being reoffered for general investment priced to yield 2.75% for the 1933 maturity; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%; 1937, 3.80%; 1938 and 1939, 3.90%; 1940 and 1941, 3.95%, and 4.00% for the bonds due from 1942 to 1958 incl.

Financial Statement (As Officially Reported).

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—It is reported that sealed bids will be received until Aug. 27, by Patrick McManus, County Treasurer, for the purcahse of two issues of 4½% bonds aggregating \$1,250,000, divided as follows: \$800,000 courthouse, and \$450,000 nurses' home bonds. Due serially in 20 years.

MISSISSIPPI, State of (P. O. Jackson).—BONDS NOT SOLD.—The \$5,000,000 issue of 4½% annual State bonds offered on July 15—V. 132, p. 4803—was not sold as there were no bids received. Dated July 1 1931. Due from July 1 1932 to 1951 incl. It is stated that a syndicate has been formed of Mississippi houses and their associates which will take the bonds at par. This sale was to have been for the reimbursement of depositors in failed banks in the State.

The Chicago "Journal of Commerce" of July 15 had the following to say: "Though no offers were made when the Mississippi Bond Commission met to receive bids on the State's largest issue in history, a group of bankers and bond houses will form a syndicate to purchase the \$5,000,000 issue at par and accrued interest of 4½%. Decision to act as a syndicate and purchase the issue was reached after a conference of representatives of banking and bond houses in Memphis, New Orleans, Chicago and Toledo.

"State Superintendent of Banks, J. S. Love, said some details remained to be settled in connection with the purchase. The funds derived from the sale are to be used to reimburse depositors in failed banks in the State.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville). Washington

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Washington County, Miss.—CERTIFICATE SALE.—The \$200,000 issue of certificates of indebtedness offered for sale on July 13—V. 132, p. 4803—was purchased by the Union & Planters Bank & Trust Co. of Memphis, as 41/4s, at par. Due on April 1 1932.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFER-ING.—Sealed bids will be received until July 27 by C. L. Calfee, Clerk of the County Court, for the purchase of a \$75,000 issue of county bonds. Int. rate is not to exceed 5%, payable semi-annually. Bids should be made as follows: First, the highest rate to bring par: second, a basis of 5%. No bid at less than par will be considered. Denom. \$1,000. Due \$8,000 from 1941 to 1949 and \$3,000 in 1950. Purchaser will be required to furnish bonds at his expense.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—BOND SALE.—The \$30,000 issue of coupon school bonds offered for sale on July 14—V. 133, p. 160—was awarded to Morris Mather & Co. of Chicago, as 51/4s, paying a premium of \$225, equal to 100.75, a basis of about 5.17%. Dated July 1 1931. Due from July 1 1934 to 1953 incl.

1934 to 1953 Incl.

The following is an official list of the bids received:

Name of Bidder—

Morris, Mather & Co., Chicago (successful bidder) __5\\ \frac{5}{2}\ \frac{6}{2}\ \text{Weil, Roth & Irving, Cincinnat}. ___5\\ \frac{4}{2}\ \frac{6}{2}\ \text{Prudden & Co., Toledo}. ____5\\ \frac{4}{2}\ \frac{6}{2}\ \text{A. C. Allyn & Co., Chicago}. _____5\\ \frac{4}{2}\ \frac{6}{2}\ \text{Stranahan, Harris & Co., Toledo}. _____5\\ \frac{4}{2}\ \text{Stranahan, Harris & Co., Toledo}. ______5\\ \frac{4}{2}\ \text{Hanchett Bond Co., Chicago}. ______6\\ \text{Rode}.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m, on Aug. 4 for the purchase of \$100,000 bonds, divided as follows.

ceive sealed bids until 12 m. on Aug. 4 for the purchase of \$100,000 bonds, divided as follows.

\$70,000 4% police force deficiency bonds. Due Aug. 15 as follows. \$3,000 from 1932 to 1941 incl., and \$5,000 from 1942 to 1949 incl.

30,000 4½% police station funding bonds. Due \$3,000 Aug. 15 from 1932 to 1941 incl.

Each issue is dated Aug. 15 1931. Denom. \$1,000. Prin, and semi-ann. interest (F. & A. 15) are payable at the Montgomery ounty National Bank, Rockville. A certified check of \$500 for each issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—\$1,055,000 4½% coupon general construction bonds offered on July 14—V. 133, p. 330—were awarded to a group composed of the Merccantile Trust Co. of Baltimore, the Chase Harris Forbes Corp. of New York, and the Union Trust Company of Maryland of Baltimore, at a price of 98.75, a basis of about 4.60%. The bonds are dated Aug. 1 1931 and mature as follows: \$20,000 from 1933 to 1937 incl.; \$25,000 from 1938 to 1940 incl.; \$30,000 from 1941 to 1950 incl.; \$50,000 from 1951 to 1960 incl., and \$40,000 in 1961 and 1962. Only one bid was received at the sale. The successful bidders re-offered the obligations for public investment to yield from 3.50 to 4.30% and complete distribution of the entire issue was effected on the day of the award, it was said.

MOUNT JOY, Lancaster County, Pa.—BOND SALE.—A. B. Leach Co., Inc., of Philadelphia purchased during July an issue of \$40,000 4% ater plant improvement bonds at a price of 104.11, a basis of about 3.71%. he bonds mature in 1941, 1951 and 1961.

The bonds mature in 1941, 1951 and 1961.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa. BOND OFFERING.—Robert M. Colteryahm, Secretary of the School Board, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 7 for the purchase of \$80,000 4½% coupon school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$10,000 in 1936 and 1941, and \$30,000 in 1946 and 1951. Int. is payable semi-annually in February and August. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the purchaser. All bids submitted shall be subject to the approval of the sale of the bonds by the Department of Internal Affairs.

MILL TNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Port-

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BIDS.—The following is a list of the other bids received for the \$500,000 issue of school, series F bonds that was awarded to a syndicate headed by the Northern Trust Co. of Chicago as 4s and 4/4s at 100.002, a basis of about 4.07% (V. 133, p. 330):

Bidder—
Rate Pid

a basis of about 4.07% (V. 133, p. 330):

Bidder—
Northern Trust Co. of Chicago & associates 4½%

Harris Trust & Savings Bank and First National Bank of Portland
First Seattle Dexter Horton Securities Co. 108,000 at 4½%

Continental Illinois Co. and Security Savings
& Trust Co.
Dean Witter & Co. and associates 4½%

Alternative Savings 248,600 at 4½%

Alternative Savings 248,600 at 4½%

Alternative Savings 248,600 at 4½% 50 10 3,357

NEODESHA, Wilson County, Kan.—BOND DESCRIPTION.—The \$65,000 issue of water works bonds that was reported sold—V. 133, p. 331—was purchased by the State School Fund Commission and bears interest at 4½%. Due in from 1 to 10 years.

NEW IBERIA, Iberia Parish, La.—CERTIFICATE OFFERING.—It is reported that sealed bids are now being received by J. A. Daigre, Mayor, for the purchase of a \$29,000 issue of street paving certificates of indebtedness.

NEW JERSEY, State of (P. O. Trenton).—BIDS REJECTED FOR \$20,000,000 HIGHWAY ISSUE.—State officials on July 17 announced the rejection of all of the bids received on the preceding day in response to the request for offers for the purchase of an issue of \$20,000,000 3½% highway bonds, due serially from 1933 to 1966, incl.—V. 133, p. 161. Two banking syndicates submitted "all or none" tenders for the issue, while various institutions throughout the State bid for portions of the loan. A group headed by the Bankers Company of New York and the Guaranty Company of New York bid a price of 95.659 for the issue and a price of 95.45 was named by a group headed by the Chase Harris Forbes Corp., Lehman Bros. and the National City Co. The offers made by the State banks were also below par as the prices named taken in the aggregate would have netted the Commonwealth but \$19,090,000, it was reported. This issue of \$20,000,000 bonds was previously offered on June 16, in addition to a \$3,000,000 institution building issue, which latter issue was sold to two New Jersey banks at 100,029. The highway bonds, however, were not sold as the one syndicate bid made, an offer of par by a group headed by the Bankers Company of New York, was only for the earlier maturing bonds and was rejected. Local bank bids on that occasion were for but \$14,200,000 of the total amount offered.

NEWPORT, Newport County, R. I.—BOND OFFERING.—B. F.

NEWPORT, Newport County, R. I.—BOND OFFERING.—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on July 23 for the purchase of \$175,000 4% coupon (series B) sewerage and drainage bonds. Dated Aug. 1 1931. Due Aug. 1 as follows: \$3,000 from 1932 to 1952 incl.; \$6,000 from 1953 to 1970 incl., and \$4,000 in 1971. Prin. and semi-ann. int. (F. & A.) are payable at the office of the City Treasurer, or at the holder's option, at the First National Bank of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement July 10 1931.

151,003.92 1,618,000.00 Serial bonds (including issue advertised)

Total net debt_____Population: 1930, 27,430. Population: 1930, 27,430.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—Francis Newhall, City Treasurer, reports that the two issues of bonds totaling \$59,000 previously offered as 3s and 3½s on June 36, at which time no bids were received—V. 133, p. 161—were subsequently refered at 3½ s interest on July 16 and awarded to R. L. Day & Co. of Boston at a price of 100.59, a basis of about 3.425%. The award comprised the following issues:

\$30,000 school bonds. Due \$3,000, July 1 from 1932 to 1941 incl. 20,030 school bonds. Due \$2,000, July 1 from 1942 to 1951 incl. Each issue is dated July 1 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The Atlantic Corp. of Boston, the only other bidder, offered a price of 100.333 for the bonds.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, III.—BOND SALE.—The \$420,000 4½% coupon or registered school building construction and impt. bonds offered on July 9—V. 132, p. 4803—were awarded at a price of par to Spink, Ballman & Main of Chicago, the only bidders. The bonds are dated July 1 1931 and mature July 1 as follows: \$25,000 from 1932 to 1934 4ncl.; \$35,000 from 1935 to 1942 incl., and \$65,000 in 1943.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$2,637.50 p. 4453—were awarded as 5½s at par plus a premium of \$1 to Ryan, Sutherland & Co. of Toledo. The bonds are dated April 1 1931 and mature Oct. 1 as follows: \$1,000 in 1932 and \$1,637.50 in 1933. The Provident Savings Bank & Trust Co. of Cincinnati bid par plus a premium of \$3.50 for the bonds as 6s.

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore), Nassau County, N. Y.—BOND OFFERING.—Robert F. Oberkreser, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 24, for the purchase of \$30,000 not to exceed 6% interest, coupon or registered fire district bonds. Dated August 1 1931. Denom. \$1,000. Due \$3,000 August 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ½ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable in gold at the Bank of Rockville Centre Trust Co., Rockville Centre. A certified check for \$600, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTH CAROLINA, State of (P. O. Raleigh).—BOND OFFERING.
—Sealed bids will be received until noon on July 23 by Nathan O'Berry, State Treasurer, for the purchase of two issues of coupon or registered bonds aggregating \$900,000, as follows.

\$500,000 World War Veteran's Loan bonds. Due on July 1 1951. Issued under Chapter 298, Public Laws of 1929, and ratified by vote of the electors.

400,000 State prison bonds. Due on July 1 1967. Issued under Chapter 152, Laws of 1927, as supplemented and modified by Chapter 110, Public Laws, 1931.

Interest rate to be bid upon each issue of bonds bid for, in a multiple of 44 of 1%; the bonds of each separate issue will bear interest at the same rate. Denom. \$1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable at the State Treasurer's office, or in N. Y. City, at holder's option. Bids must be separate as to each issue bid for, and bidders may specify that bids are on an all or none basis. The approving opinion of Masslich & Mitchell of New York, will be furnished. Delivery of bonds will be made in N. Y. City or Raleigh at the option of the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer. is required.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE SALE.—A \$2,230,000 issue of debt funding notes has been purchased recently by the First National Bank of New York at 2½%. Due in six months, The Raleigh "News and Observer" of July 10 commented on the sale in part as follows:

"The State of North Carolina received its lowest interest rate when it sold to the First National Bank of New York \$2,230,000 in six-month notes at 2½% to fund the general fund deficit as of June 30 1931. Governor Gardner states that the notes will be renewed from time to time for such periods as the state of the market warranted.

"The funding operation is the first for the general fund since 1925, but the third within the last ten years.
"In 1922 the State sold \$4,500,000 funding general bonds at an interest rate of 5%. These bonds will be retired in 1937, 1942, 1947 and 1952. In 1925 the State sold \$9,438,531 in 4½% general fund notes, maturing serially from 1926 to 1935, both inclusive, of which \$4,588,000 are now outstanding."

NORTH CASTLE (P. O. Armonk) Westchester County, N. Y.— BOND OFFERING.—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of \$442,858.07 not to exceed 6% interest coupon or registered bonds, divided

as follows:
\$130,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000.

Due July 1 as follows: \$8,000 from 1932 to 1936 incl., and \$6,000 from 1937 to 1951 incl.

85,000.00 highway impt. bonds. Dated April 1 1931. Denom. \$1,000. Due \$5,000 April 1 fr. m 1932 to 1948 inclusive.

65,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as foll.ws: \$4,000 from 1932 to 1936 incl., and \$3,000 from 1937 t 1951 inclusive.

45,859.07 highway impt. bonds. Dated March 1 1931. One bond for \$858.07, others f.r \$1,000. Due March 1 as follows: \$3,858.07 in 1932: \$4,000 1 1 1933 and 1934, and \$2,000 from 1935 to 1951 inclusive.

in 1932; \$4,000 1.1933 and 1934, and \$2,000 from 1935 to 1951 inclusive.

32.000.00 sewer district bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1963 inclusive.

28,000.00 highway imit, bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$2,000 Dec. 1 from 1931 to 1944 inclusive.

25,000 00 sewer district bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1944 inclusive.

17,000.00 water district bonds. Dated April 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1948 inclusive.

15,000.00 highway impt. bonds. Dated April 1 1931. Denom. \$1,000. Due \$1,000 July 1 from 1932 to 1948 inclusive.

15,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for \$10,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTH CASTLE FIRE DISTRICT.

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk) West-chester County, N. Y.—BOND OFFERING.—George P. Schmaling, Secretary of the Board of Fire Commissioners, will receive sealed bids unril 8.30 p. m. (daylight saving time) on July 27 for the purchase of \$16,000 not to exceed 6% interest coupon or registered fire district bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1932 to 1937 incl., and \$1,000 from 1938 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-a mual interest (Jan. and July) are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for \$1,000, payable to the order of the Board of Fire Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

furnished the purchaser.

NORTHFIELD, Atlantic County, N. J.—BOND OFFERING.—George
H. Muller, City Clerk, will receive scaled bids until 9:30 p. m. (Daylight
Saving Time) on July 20, for the purchase of \$53,000 not to exceed 6%
interest, coupon or registered bonds, divided as follows:
\$46,000 tax revenue bonds. Due Dec. 31 as follows: \$14,000 in 1931, and
\$16,000 in 1932 and 1933.
7,000 bonds. Due July 1 as follows: \$1,000 from 1932 to 1936, incl.,
and \$2,000 in 1937.

Each issue is dated July 1 1931. Denom. \$1,000. Principal and semiannual interest (July 1 and Dec. 31) will be payable at any bank or trust
company in New York City if so requested in bid; otherwise at the Pleasantville National Bank, Pleasantville. Rate of interest to be expressed in a
multiple of 1-100th of 1%. A certified check for \$1,000, payable to the
order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be
furnished the purchaser.

OAK PARK, Cook County, III.—WARRANTS PUBLICLY OFFERED.

OAK PARK, Cook County, Ill.—WARRANTS PUBLICLY OFFERED.—H. C. Speer & Sons Co. of Chicago, is offering for public investment an issue of \$375,000 5% School District No. 97 tax anticipation warrants for general investment priced at par and acr. int, "The warrants are payable from the first proceeds of the regular annual taxes levied for 1930 and their estimated maturity is Jan. 2 1932. The total 1930 tax anticipation warrants outstanding including this issue, aggregate less than 50% of the tax levy."

OGDEN, Weber County, Utah.—NOTE SALE.—It is reported that a \$200,000 issue of tax anticipation notes has been purchased recently by Snow, Goodart & Co. of Salt Lake City, at 2.11%.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND CALL.—It is announced by Viola M. Clancy, Clerk of the Board of Education, that she is calling for payment at the Mechanics & Metals National Bank in N. Y. City, on and after Aug. 1, on which date interest shall cease, the 5% school bonds Nos. 1 to 75 incl., aggregating \$75,000. Dated Aug. 1 1921. Due on Aug. 1 1941, optional on or after Aug. 1 1931.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—BOND SALE.—The \$73,000 issue of 5% coupon annual funding bonds offered for sale on June 5—V. 132, p. 4105—was purchased by Kent, Grace & Co. of Chicago, paying a premium of \$750, equal to 101.02, a basis of about 4.79%. Dated March 1 1931. Due from March 1 1932 to 1941. There were no other bids received.

1931. Due from March 1 1932 to 1941. There were no other bids received.

ONSLOW COUNTY (P. O. Jacksonville), N. C.—FINANCIAL
STATEMENT.—The following detailed official statement is furnished in
connection with the offering scheduled for July 21 of the \$40,000 issue of
not to exceed 6% coupon semi-ann. school funding bonds.—V. 133, p. 331.
Real value taxable property estimated. \$13,000,000
Total debt all purposes. \$10,230,000
Total debt all purposes. \$10,230,000
Total debt all purposes. \$10,230,000
Total debt incl. this issue, State literary & building fund notes,
and tax anticipation notes.

Debt for other than school purposes, all bonds, no tax anticipation notes outstanding. \$37,000
Sinking fund. \$3,100
Population, 1930 census, 15,289.

Onslow County has never been in default. Bonds now offered will pay
or \$40,000 debt incurred over several years in maintenance of the constitutional school term. The county tax rate of \$1.73 in 1930-31 may be
reduced by 45c, as result of 1931 legislation for schools. The 1929 tax levy
was \$199,793, uncollected, \$20,000: 1930 levy, \$198,348.06, uncollected,
\$61,190.70. Commissioners will not order sale for taxes until after Oct. 1
1931.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa). La Salle County

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), La Salle County, III.—BOND ISSUE SCHEDULED FOR SALE.—The Clerk of the Board of Education informs us that an offering of \$250,000 school building construction bonds, to be dated Oct. 1 1931, will be made sometime in Sept.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The \$31,277 special assessment improvement bonds offered on July 13—V. 133, p. 161—were awarded as $4\frac{1}{3}$ s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$68.20, equal to 100.21, a basis of about 4.21%. The bonds are dated July 1 1931 and mature Oct. 1 as follows: \$3.277 in 1932; \$3.000, 1933; \$3.250, 1934; \$3.000, 1935; \$3.250, 1936; \$3.000, 1937; \$3.250, 1938; \$3.000 in 1939, and \$3.250 in 1940.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—
John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive
sealed bids until 11 a.m. (daylight saving time) on July 29, for the purchase
of \$850,000 4, 4½ or 4½% coupon or registered road and bridge bonds.
Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$30,000
from 1932 to 1938, incl., and \$40,000 from 1939 to 1954, incl. Principal
and semi-annual interest (February and August) are payable at the First
National Bank, of Paterson. No more bonds are to be awarded than will
produce a premium of \$1,000 over \$\$50,000. The bonds will be prepared
under the supervision of the International Trust Co., of New York, which
will certify as to the genuineness of the County officials and the seal

apressed thereon. A certified check for 2% of the amount of bond of for, payable to the order of the County, must accompany each propose egality to be approved by Hawkins, Delafield & Longfellow, of Ne ork.

York.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.

Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of \$18,000 not to exceed 6% interest highway improvement, coupon or registered bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$1,000 Aug. 1 from 1933 to 1950 incl. Rate of interest to be expressed in a multiple of ½ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York.

PERRY, Dallas County, Iowa.—BOND OFFERING.—Sealed bids were received until 8 p. m. on July 17 by W. Ray Smith, Oity Clerk, for the purchase of an \$18,000 issue of 5% refunding bonds. Denom. \$500. Due \$1,500 from May 1 1932 to 1943 incl. Principal and interest (M. & N.) payable in Perry.

PETERSBURG, Dinwiddie County, Va.—NOTE SALE.—It is re-orted that an issue of \$150,000 short term notes has been purchased by

PHILADELPHIA, Pa.—NOTE SALE.—Willb Hadley, City Controller, informs us that the \$1,500,000 unemployment relief note issue offered on July 13—V. 133, p. 331—was awarded at a 2% interest basis, at a price of par, by Edward Lowber Stokes & Co., of Philadelphia, the only bidders. The notes are dated July 15 1931 and mature Dec. 31 1931.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—William C. Drof, County Treasurer, will receive sealed bids until 11 a. m. on July 22 for the purchase of \$11,218 4½% gravel road construction bonds. Dated July 7 1931. One bond for \$298, others for \$280. Due semi-annually as follows: \$578 July 15 1932; \$560 Jan. and July 15 from 1933 to 1941 incl., and \$560 Jan. 15 1942.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The \$2,350,-000 3% % coupon or registered funding bonds offered on July 16—V. 132, 9,4804—were awarded to the Union Trust Co. of Pittsburgh and the Guaranty Company of New York, jointly, at par plus a premium of \$23,735, equal to 101.01, a basis of about 3.62%. The bonds are dated June 1 1931 and mature \$117,500 annually on June 1 from 1932 to 1951 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States; are general obligations of the City, payable from unlimited ad valorem taxes, and are being re-offered for general investment as follows.

Maturities and Prices (Accrued Interest to Be Added.)

Prices to Prices to Prices to Prices to Prices to 1932—2.00% 1936—3.10% 1939—3.55% 1934—3.25% 1940-41.3.55% 1934—2.75% 1938—3.50% 1942-51.3.60% The following bids were received at the sale.

POCATELLO INDEPENDENT SCHOOL DISTRICT (P. O. Pocatello), Bannoack County, Ida.—BONDS DEFEATED.—It is reported that at the election held on July 6—W. 133, p. 162—the voters rejected the proposed issuance of \$355,000 in school building bonds by a small margin.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—It reported that an election will be held on Aug. 15 in order to vote on the coposed issuance of \$285,000 in street paving bonds.

proposed issuance of \$285,000 in street paving bonds.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—
The following issues of registered bonds aggregating \$340,000 offered on July 13—V. 133, p. 162—were awarded as 4½s to Roosevelt & Son of New York at a price of 101.21, a basis of about 4.10%:

\$315,000 local impt. bonds. Due \$15,000 July 15 from 1932 to 1952 incl. 25,000 paving assessment bonds. Due \$5,000 July 15 from 1932 to 1936 incl.

Each issue is dated July 15 1931. Bids submitted at the sale were as follows:

| Each issue is dated July 15 1761. | Each issue is dated July 16 1761. | Each issue is dated Each issue is dated Each issue is dated Each issue is dated July 16 1761. | Each issue is dated Each is dated Each issue is dated Each issue is dated Each issue is

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. on July 21 for the purchase of \$21,000 4½% bonds, divided as follows: \$12,500 Morgan Twp. road impt. bonds. Denom. \$625. Due \$625, May and Nov. 15 from 1932 to 1941 inclusive.

8,500 Porter Twp. road impt. bonds. Denom. \$425. Due \$425, May and Nov. 15 from 1932 to 1941 inclusive.

Each issue is dated July 16 1931. Interest is payable semi-annually on May and Nov. 15.

on May and Nov. 15.

PORTLAND, Multnomah County, Ore.—BOND SALE CORRECTION.—We are informed by Wm. Adams, City Treasurer, that the \$100,000 issue of 4% coupon semi-ann. emergency relief bonds was purchased on July 1 at par by the city sinking fund, not the First National Bank of Portland, as reported in V. 133, p. 162. Due from 1934 to 1946.

PORTLAND, Cumberland County, Me.—BOND SALE.—The Atlantic Corp. of Boston and Timberlake, Estes & Co. of Portland, jointly, are reported to have purchased on July 17 an issue of \$180,000 3½% coupon permanent impt. bonds of 1931, at a price of 97.753, a basis of about 3.69%. The bonds are dated July 1 1931. Denom. \$1,000. Due \$6,000 on July 1 from 1932 to 1961 incl. Prin. and int. (J. & J.) are payable at the First National Bank of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boydem & Perkins of Boston, whose opinion will be furnished the purchaser. The Fidelity Ireland Corp. and H. M. Payson & Co., jointly, offered a bid of 97.742 for the bonds.

POTTER, Cheyenne County, Neb.—BOND SALE.—A \$23,000 issue of refunding bonds has been purchased recently by Heath, Larson & Co. of Denver.

PRESCOTT, Yavapai County, Ariz.—BOND ELECTION.—On Aug. 22 an election will be held in order that the voters may pass upon the proposed issuance of \$200,000 in water works bonds. (These bonds were defeated by the voters on June 26.)

RAWLINS, Carbon County, Wyo.—PRICE PAID.—The \$15,000 issue of 5% coupon semi-annual refunding bonds that was purchased on June 9 by the U. S. National Co. of Denver—V. 132, p. 4805—was awarded at par. Due from 1932 to 1946 inclusive.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—LIST OF BIDS.—The following is an official list of the other bids received for the purchase of the \$85,000 issue of 5½%, coupon semi-annual school bonds that was awarded to the Anglo-London-Paris Co. of San Francisco at 103.83, a basis of about 5.03% (V. 133, p. 331):

Names of Other Bidders—
Heller, Bruce & Co.

Weeden & Co.

Weeden & Co.

American Securities Co.

Bankamerica Co.

Bankamerica Co.

Smith, Camp & Riley.

First National Bank of San Mateo County.

RICHMOND SCHOOL CITY, Wayne County, Ind.—BOND SALE. 2,310.00 1,700.00

RICHMOND SCHOOL CITY, Wayne County, Ind.—BOND SALE.
—The \$90,000 4% school construction and equipment bonds offered on
July 15—V. 132, p. 4805—were awarded to the Second National Bank,
of Richmond, at par plus a premium of \$1,595.78, equal to 101.77, a
basis of about 3.62%. The bonds are dated Aug. 1 1931 and mature
semi-annually as follows: \$15,000, July 1 1935; \$15,000 Jan. and July 1
in 1936 and 1937, and \$15,000 Jan. 1 1938.

The following is an official list of the bids submitted at the Bidder—	mount Bid.
Second National Bank, Richmond	\$91.595.78
Fletcher Savings & Trust Co., Indianapolis	91.506.00
Dickinson Trust Co., Richmond	91.218.00
Fletcher American Co., Indianapolis	91.179.00
Breed, Elliott & Harrison, Indianapolis	91.161.00
First National Bank, Richmond	91.042.50
Hill, Joiner & Co., Inc., Chicago	91.022.00

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—NOTES UNSUCCESSFULLY OFFERED.—Dean L. Bell, Secretary of the Board of Education, reports that the issue of \$80,000 delinquent tax notes for which sealed bids were invited until July 13—V. 133, p. 332—was not sold, as no offers were received. The notes were offered to mature May 15 as follows: \$20,000 in 1932 and \$30,000 in 1933 and 1934.

SAINT CLAIR, Franklin County, Mo.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on July 23, by J. A. Jeffries, City Clerk, for the purchase of a \$30.000 issue of 4½% semi-ann. water works bonds. Due serially in 20 years. The City reserves the right to sell at auction to the highest bidder present having previously submitted a sealed bid. Purchaser shall print and furnish free to the City the necessary bond blanks, and to pay for any and all legal opinions that may be required by the purchaser. A certified check for \$500, payable to the City Treasurer must accompany the bid.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFER-ING.—Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on July 22 for the purchase of \$18,000 4½ % road construction bonds. Dated July 1 1931. Denom. \$900. Due \$900, May and Nov. 15 from 1932 to 1941 inclusive.

from 1932 to 1941 inclusive.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE.—The \$1,500,000 issue of road bonds offered for sale on July 16 (V. 133, p. 332) was awarded to a syndicate composed of the Continental-Illinois Co., the Harris Trust & Savings Bank and the First Union Trust & Savings Bank, all of Chicago; the Boatmen's National Co., the First National Co. and the Mississippi Valley Co., all of St. Louis, as 4s, at a price of 99.53, a basis of about 4.04%. Dated June 1 1931. Due from June 1 1936 to 1951, inclusive.

BONDS OFFERED TO PUBLIC.—The successful syndicate offered on July 17 the above bonds for general investment at prices to yield from 3.75 to 3.95%, according to maturity. The offering notice reports that the bonds, issues for road purposes, will be, in the opinion of counsel direct obligations of the entire county, payable from unlimited ad valorem taxes levied against all taxable property therein. The bonds are exempt from all Federal income taxes.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$50,000

SANDUSKY, Eric County, Ohio.—BOND SALE.—The \$50,000 coupon water front improvement bonds offered on July 13—V. 133, p. 162—were awarded as 4½ s to Bohmer, Reinhardt & Co. of Cincinnati at par plus a premium of \$445, equal to 100.89, a basis of about 4.14%. The bonds are dated July 1 1931 and mature Jan. 1 as follows: \$2,000 in 1933 and \$3,000 from 1934 to 1949 incl. Bids submitted at the sale were as follows:

Bidder-	Int. Rate. Premium.
Bohmer, Reinhardt & Co. (successful bidders)	41/4 % \$445
BancOhio Securities Co	
Davies-Bertram Co	41/2 180
Braun, Bosworth & Co	41/4 % 179
Assel, Goetz & Moerlein, Inc	4 ½ % 179 4 ½ % 152 4 ½ % 143
Seasongood & Mayer	41/4 % 143
Weil, Roth & Irving Co	43
Stranahan, Harris & Co	4¼% 43 4¼% 38
Provident Savings Bank & Trust Co	41/4 % 5
Ryan, Sutherland & Co	

SCITUATE, Plymouth County, Mass.—BOND OFFERING.—Sealed bids addressed to the Town Treasurer will be received until $21 \,\mathrm{m}$, on July $22 \,\mathrm{for}$ the purchase of \$750.000 water system impt. bonds, dated July $15 \,\mathrm{1931}$ and due serially from $1932 \,\mathrm{to}$ $1961 \,\mathrm{incl.}$ Rate of interest, expressed in a multiple of $\frac{1}{4}$ of $\frac{1}{6}$, to be named in bid. Proceeds of the sale will be used in the purchase of the Scituate Water Co., according to report.

SEATTLE, King County, Wash.—BONDS NOT SOLD.—The \$2,000,-000 issue of not to exceed 6% semi-ann. municipal light and power, 1930, series LT2 bonds offered on July 10—V. 132, p. 4456—was not sold, as the only bid received, an offer of 96.41 on 4¾ % bonds, tendered by the Bancamerica-Blair Corp. and associates, was rejected by the City Council. Dated Aug. 1 1931. Due \$100,000 from 1942 to 1961 inclusive.

SEVIER COUNTY (P. O. De Queen), Ark.—BOND DETAILS.—The \$20,000 issue of refunding bonds that was purchased by the City National Bank of Fort Smith—V. 133, p. 332—bears interest at 5% and matures \$5,000 from April 1 1932 to 1935, inclusive.

SHELBY, Richland County, Ohio.—BOND SALE.—The \$5,000 sewage disposal plant bonds offered on June 30—V. 132, p. 4632—were awarded as 4¼s to the Richland Trust Co., of Mansfield, at par plus a premium of \$23, equal to 100.46, a basis of about 4.13%. The bonds are dated June 1 1931 and mature \$1,000 on June 1 from 1933 to 1937, incl.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33 (P. O. Shelby) Cleveland County, N. C.—BOND SALE.—The \$26,000 issue of coupon school bonds offered for sale on July 14—V. 133, p. 163—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5½s, paying a premium of \$58, equal to 100.22, a basis of about 5.21%. Dated May 1 1931. Due from May 1 1934 to 1942, incl.

The following is an official list of the bids received:	
Name of Bidder Int. Rate.	Price Bid.
*Weil, Roth & Irving, Cincinnati (purchaser)	\$26,058.00
A. C. Allyn & Co., Chicago	26,009.00
Prudden & Co., Toledo	26,268.00
Glaspell, Vieth & Duncan, Davenport516 %	26,112.00
Ryan, Sutherland & Co., Toledo51/2 %	26,110.00
Morris, Mather & Co., Chicago	26,175.00
Otis & Co., Chicago	26,071.00
Stranahan, Harris & Co., Toledo 53, % Hanchett Bond Co., Chicago 6%	26,104.00
Hanchett Bond Co., Chicago6%	26,157.00

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—An issue of \$120,000 4%% refunding bonds is reported to have been purchased by Geo. W. Vallery & Co. of Denver. Due in from 1 to 30 years and optional after March 15 1932.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—CERTIFICATE SALE.—The \$6,000 issue of certificates of indebtedness offered for sale on July 7 (V. 133, p. 163) was purchased by the Sheridan County State Bank of McClusky as 7s at par. There were no other bids received.

SHILOH SCHOOL DISTRICT (P. O. Monroe) Union County, N. C.—BOND SALE.—The \$25,000 issue of 6% coupon semi-annual school bonds offered for sale on July 14—V. 133, p. 332—was purchased by Prudden & Co. of Toledo, paying a premium of \$1,066, equal to 104.26, a basis of about 5.58%. Dated May 1 1931. Due \$1,000 from May 1 1934 to 1958, incl.

The bids received are officially reported as follows:	
Name of Bidder— Rate.	Price Bid.
Prudden & Co., Toledo (successful bid)6%	\$26,066.00
A. C. Allyn & Co., Chicago	25,512.00

SMITHSBURG, Washington County, Md.—WATER BOND ISSUE APPROVED AGAIN AT RECENT ELECTION.—At an election held on July 8 the voters for the second time approved of the issuance of \$35,009 conds for water system improvement purposes, following the reversal of the initial vote by court action—V. 133, p. 163. The measure received a avorable vote of 137 to 84, as compared with a vote of 259 to 40 at the first election.

SOMERSET, Perry County, Ohio.—BONDS NOT SOLD.—The \$4.000 51/4 % village's portion highway impt. bonds offered on June 20—V. 132, p. 4283—were not sold as not bids were received for the issue. The bonds are dated April 1 1931 and mature \$200 April and Oct. 1 from 1932 to 1941 incl.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—James H. Kirkland, County Treasurer, will receive scaled bids until 10 a.m. on Aug. 3, for the purchase of \$8,900 4½% Harrison Township road improvement bonds. Dated July 15 1931. Denom. \$445. Due \$445 July 15 1932; \$445 Jan. and July 15 from 1933 to 1941, incl., and \$445 Jan. 15 1942.

Jan. 15 1932; \$445 Jan. and July 15 from 1935 to 1941, incl., and \$425 Jan. 15 1942.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—F. E. Counts, City Auditor, will receive sealed bids until 12 m. on July 24 for the purchase of \$241,793.03 4½% coupon or registered street improvement bonds, divided as follows:
\$128,000.97 special assessment portion bonds. One bond for \$1,000.97 in 1932; \$13,000 from 1933 to 1939, incl., and \$12,000 in 1940 and 1941.

113.792.06 city's share bonds. One bond for \$1,792.06, others for \$1,000. Due Sept. 1 as follows: \$11,792.06 in 1932; \$12,000 from 1933 to 1935, incl., and \$11,000 from 1936 to 1941, incl.

Each issue is dated March 1 1931. Principal and semi-annual interest (March and Sept.) are paybale at the fiscal agency of the city of Springfield in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the par value of the bonds bid for must accompany each proposal. Bids may be made subject to the approval of the transcript of the proceedings by the attorney for the successful bidder and a period of 15 days following the award will be allowed to permit of the examination of the transcript.

SPRING GARDEN TOWNSHIP SCHOOL DISTRICT (P. O.

SPRING GARDEN TOWNSHIP SCHOOL DISTRICT (P. O. York) York County, Pa.—BOND SALE.—The \$35,000 4½% coupon school bonds offered on July 6—V. 132, p. 4456—were awarded to M. M. Freeman & Co., of Philadelphia, at a price of 102.896, a basis of about 4.14%. The bonds are dated July 1 1931 and mature Jan. 1 as follows: \$2,000 from 1933 to 1949, incl., and \$1,000 in 1950. Bids submitted at the sale were as follows:

Bidder—

Rate Bid.

M. M. Freeman & Co. (purchasers) 102.896
First National Bank, York 102.60
E. H. Rollins & Sons 102.551

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—It is reported that scaled bids will be received until 8 p. m. on July 20, by the City Clerk, for the purchase of a \$716,000 issue of 4½% semi-annual harbor improvement bonds.

STONE CORRAL SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—BOND SALE.—The \$6,000 issue of 5% coupon school building bonds that was offered for sale without success on May 4—V 132. p. 3762—was purchased at private sale on July 6 by the Elmer J Kennedy Co. of Los Angeles, at par. Dated April 6 1931. Due \$500 from April 6 1939 to 1950, incl. Interest payable A. & O. 6.

Total \$270,176,936
Estimated actual value of property (real, personal and special grant to 240

franchises). \$675,442,340
County tax rate per \$100: 1924, \$.34; 1925, \$.34; 1926, \$.30; 1927, \$.30; 1928, \$.45; 1929, \$.44; 1930, \$.49.

Statement of Indebtedness as of Aug. 1 1931.
Bonded debt exclusive of this issue. \$3,981,500
Sinking fund cash and investments. \$3,981,500

SUMMERFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—BONDS NOT SOLD.—John A. Feitz, Secretary of the Board of Education, informs us that the issue of \$80.000 school building construction bonds offered on July 15 (V. 133, p. 164) was not sold as the one bid received, an offer of par for the issue as 5%s, tendered by Stranahan, Harris & Co., Inc., of Toledo, was rejected.

5248, tendered by Stranahan, Harris & Co., Inc., of Toledo, was rejected.

SUMNER COUNTY (P. O. Gallatin), Tenn.—BOND SALE.—The \$150,000 issue of coupon school building and equipment bonds offered for sale on July 6—V. 132. p. 4283—was jointly purchased by Joseph, Hutton & Estes, Inc., and J. W. Jakes & Co., both of Nashville, as 4½s (J. & J.) paying a premium of \$1,327, equal to 100.88, a basis of about 4.41%. Dated July 1 1931. Due from July 1 1932 to 1950 incl. The purchaser agreed to pay for the printing of the bonds and also to furnish the legal opinion. Legality to be approved by Chapman & Cutler of Chicago.

Bidder—

Budder—

Sunders & Thomas and the First Security Corp., both of Memphis. \$1,187 American National Co. and Equitable Securities Corp. of Nashville... \$28 Commerce Union Co. of Nashville.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.—A \$30,000 issue of 5% semi-annual refunding bonds has been purchased recently by the First Securities Corp. of Memphis for a premium of \$300, equal to 101.00, a basis of about 4.90%. Due in from 1 to 25 years. Dated July 1 1931. Legality to be approved by Benj. H. Charles of St. Louis.

SWEETWATER COUNTY (P. O. Green River), Wyo,—BOND SALE.—An issue of \$100,000 4% refunding road bonds is reported to have been purchased by Peck, Brown & Co. of Denver, paying a premium of \$25, equal to 100.025, a basis of about 3.99%. Dated Aug. 1 1931. Due \$20,000 from 1932 to 1936 incl.

from 1932 to 1936 incl.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—
J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8, m. (daylight saving time) on July 27 for the purchase of \$80,500 not to exceed 6%
interest coupon or registered bonds, divided as follows:
\$73,000 street improvement bonds. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1932 to 1938 incl., and \$4,000 from 1939 to
1951 incl.

7,500 fire apparatus purchase bonds. One bond for \$500, others for
\$1,000. Due Aug. 1 as follows: \$1,000 from 1932 to 1937 incl.,
and \$1,500 in 1938.

Each issue is dated Aug. 1 1931. Rate of interest to be expressed in a
multiple of ½ of 1% and must be the same for all of the bonds. Principal
and semi-annual interest (Feb. and August) are payable at the Washington
Irving Trust Co., Tarrytown. A certified check for 2% of the amount
of bonds bid for must accompany each proposal. The successful bidder
will be furnished with the opinion of Reed, Hoyt & Washburn of New York
that the bonds are valid and binding obligations of the village.

TEXAS. State of (P. O. Austin).—BONDS APPROVED.—The follow-

TEXAS, State of (P. O. Austin).—BONDS APPROVED.—The following is a list of the minor issues of bonds that were approved by the Attorney-General's Department on July 7: \$1,000 5% Wisdom Temple Common Sch. Dist. No. 86 bonds. (Van Zandt County.)

1,000 5% Jackson County Common Sch. Dist. No. 2 bonds.

2,000 5% Cottle County, road, series B bonds. (Coryelle County.)

6,000 5% Pearl Rural High Sch. Dist. No. 6 bonds. (Coryelle County.)

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Ed Trimble, County Auditor, will receive sealed bids until 10 a. m. on July 30 for the purchase of \$6,407.90 6% ditch improvement bonds. Dated May 15 1931. Due \$1,281.58 annually in from 1 to 5 years.

TODD COUNTY (P. O. Elkton), Ky.—PRICE PAID.—The \$33,000 issue of 5% semi-ann. road and bridge bonds that was purchased by Taylor, Wilson & Co. of Cincinnati—V. 133, p. 164—was awarded for a premium of \$100, equal to 100.30, a basis of about 4.98%. Due from July 1 1956 to 1961 incl.

TOLEDO, Lucas County, Ohio.—LIST OF BIDS.—H. M. Byllesby & Co. of Chicago were associated with Oatis, Hoyne & Co. of Chicago in the purchase on July 8 of four issues of bonds aggregating \$335,500 as 4s at a total premium of \$641.55, equal to 100.19, a basis of about 3.98%—V. 133, p. 333. The following is an official list of the bids submitted at the sale:

Oatis, Hoyne & Co., Chicago, and H. M.	Issue. 219,500	Int. Rate.	\$461.00
Byllesby & Co., Chicago (purchasers)	86,000 25,000 5,000	all at 4%	6 180.55
alegan to a torono de contra se a contra consta de	219 500	THE REAL PROPERTY.	3,490.05
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	86,000 25,000 5,000		1,367.40 397.50 79.50
First Detroit Co., Detroit	219,500		2,270.00
Alternative Bid—	25,000 5,000		260.00 50.00
Oatis, Hoyne & Co., Chicago, and H. M. Byllesby & Co., Chicago	219,500		% 461.00 111.00

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst),, Mont.—BOND SALE.—The \$20,000 issue of school bonds offered for sale on June 2—V. 132, p. 4108—was purchased by the Wells-Dickey Co. of Minneapolis, as 51/4s, at par. Due on July 1 1936.

TROY, Miami County, Ohio.—BOND SALE.—The \$15,000 coupon water main bonds offered on July 15—V. 133, p. 333—were awarded as 44s to Otis & Co., of Cincinnati, at par plus a premium of \$12, equal to 100.08, a basis of about 4.235%. The bonds are dated March 1 1931 and mature \$750 March and Sept. 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder-	Int. Rate.	Premium.
Seasongood & Mayer	41/2 %	\$63.00
Weil, Roth & Irving Co., Cincinnati	4 1/2 %	17.00
Bohmer-Reinhart & Co., Cincinnati	41/2%	44.00
Ryan, Sutherland & Co., Toledo	434%	108.50
Spitzer, Rorick & Co., Toledo	41/2%	21.00
Davies-Bertram Co., Cincinnati	41/2%	25.00
Bancohio Securities Co., Columbus	434 %	45.00
Otis & Co., Cincinnati (purchaser)	414%	12.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on July 30 for the purchase of \$48,000 4½% road improvement bonds. Dated Aug. 1 1931. Denom. \$1,000. Due semi-annually as follows: \$2,000 April and Oct. 1 from 1932 to 1937, incl., and \$3,000 April and Oct. 1 from 1938 to 1941, incl. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of \$4 of 1%, will also be considered. Principal and semi-annual interest (April and Oct.) are payable at the County Treasury. A certified check for \$1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. Successful bidder to pay for opinion as to the validity of the bonds.

TYLER INDEPENDENT SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—BOND SALE.—A \$20,000 issue of school bonds is reported to have been purchased by the Citizens National Bank of Tyler, at a price of 101.00.

UNION, Union County, S. C.—CORRECTION.—We are informed that the \$160,000 issue of coupon or registered funding bonds that was purchased by the South Carolina National Bank of Columbia—V. 133, p. 333—was awarded as $5\frac{1}{2}$ % (not $4\frac{1}{2}$ 8), at a price of 100.104, a basis of about 5.49%. Due from July 1 1932 to 1961 incl.

Due from July I 1932 to 1961 incl.

UNION COMMON SCHOOL DISTRICT NO. 18 (P. O. Endicott, R. D. No. 15), Broome County, N. Y.—BOND OFFERING.—Kenneth Raymond, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 27 for the purchase of \$37,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$1,000 from 1948 incl., and \$2,000 from 1949 to 1958 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the Union Trust Co., Endicott. A certified check for \$1,000, payable to Leo G. Seltzer, Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

UTICA, Oneida County, N. Y.—MATURITY.—The \$1,500,000 1.69% certificates of indebtedness purchased recently by S. N. Bond & Co., of New York—V. 133, p. 333—mature on Sept. 29 1931.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on July 22 for the purchase of \$5,400 4½% Pleasant Twp. road impt. bonds. Dated Aug. 1 1931. Denom. \$270. Due \$270 July 15 1932; \$270 Jan. and July 15 from 1933 to 1941 incl., and \$270 Jan. 15 1942.

wallington, Passaic County, N. J.—Bond SALE.—The two issues of coupon or registered bonds for which no bids were received on June 22—V. 132. p. 4806—were subsequently purchased by the Peoples Bank & Trust Co., of Passaic, as follows:

\$226,000 public impt. bonds (\$228,000 originally offered) sold as 5¼s.
at par plus a premium of \$2,000, equal to 100.88, a basis of about 5.16%. Due Nov. 1 as follows: \$7,000 from 1932 to 1941 incl.; \$9,000 in 1942 and 1943; \$10,000 from 1944 to 1956 incl., and \$8,000 in 1957.

108,000 temporary assessment bonds (same amount offered) sold as 4½s, at a price of par. Due Nov. 1 as follows: \$5,000, 1931; \$23,000, 1932; \$70,000 in 1933 and \$10,000 in 1934.

Each issue is dated Nov. 1 1930. M. M. Freeman & Co. of Philadelphia bid for both issues as 5¼s, offering 100.10 for \$108,000 bonds and 100.05 for \$227,000 bonds.

WARREN SCHOOL DISTRICT (P. O. Warren), Bradley County, Ark.—BONDS VOTED.—It is reported that at a recent election the voters approved the issuance of \$35,000 in school bonds.

WARREN TOWNSHIP (P. O. Center Line), Macomb County Mich.—BOND SALE.—The \$25,000 coupon refunding special water assessment bonds offered on July 6—V. 133, p. 164—were awarded as 6s, at a price of par, to the Guardian Detroit Co. of Detroit. The bonds are dated June 1 1931 and mature \$12,500 on June 1 1932 and on June 1 1933.

June 1 1931 and mature \$12,500 on June 1 1932 and on June 1 1933.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—
C. H. Smedley, County Treasurer, will receive sealed bids until 11 a. m. on July 25 for the purchase of \$21,200 4½% road improvement bonds, divided as follows:
\$7,700 township bonds. Denom. \$385. Due \$385, July 15 1932; \$385, Jan. and July 15 from 1933 to 1941 incl., and \$385, Jan. 15 1942.
6,600 township bonds. Denom. \$330. Due \$330, July 15 1932; \$330, Jan. and July 15 from 1933 to 1941 incl., and \$330, Jan. 15 1942.
2,500 township bonds. Denom. \$125. Due \$125, July 15 1932, \$125, Jan. and July 15 from 1933 to 1941 incl., and \$125, Jan. 15 1942.
4,400 county unit bonds. Due \$220, May and Nov. 15 from 1932 to 1941 inclusive.
Each issue is dated July 6 1931.

Each issue is dated July 6 1931.

WAYNE COUNTY (P. O. Detroit), Mich.—ASSESSED VALUATION.—The Board of County Supervisors on July 7 fixed the assessed
valuation of property for 1931 at \$4,687.083.900, a decrease of slightly
more than 10% from the valuation of the previous year, according to a
recent issue of the Detroit "Free Press." Of the total, \$3,774.861,100
represents the city of Detroit's real and personal assessed value, \$305.241,751 the value of property in the townships and the remaining \$606.981,059
the value of property in cities exclusive of Detroit. This city recently
effected a blanket reduction of 10% in the realty valuation—V. 132, p. 4099.

WAYNESVILLE, Haywood County, N. C.—MATURITY.—The \$12,000 issue of 6% revenue anticipation notes that was purchased at par

by the First National Bank of Waynesville—V. 133, p. 165—is due on Aug. 1 1931.

WELLSVILLE, Columbiana County, Ohio.—BOND SALE.—The \$9,000 coupon water line bonds offered on July 14 (V. 132, p. 4806) were awarded as 4½s to Bohmer-Reinhart & Co. of Cincinnati at par plus a premium of \$60.50, equal to 100.66, a basis of about 4.41%. The bonds are dated April 1 1931 and mature \$500 on Oct. 1 from 1932 to 1949, incl. Bids submitted at the sale were as follows:

Bidder:

Bidder:

Bohmer-Reinhart & Co. (successful bidders)

Int. Rate.

Premium.

Bohmer-Reinhart & Co. (successful bidders)

A 19 9 900 Davies-Bertram Co. 44 9 19.00

Danicohlo Securities Co. 44 9 61.20

BancOhlo Securities Co. 44 9 61.20

WEST POINT, Clay County, Miss.—BOND REDEMPTION.—We are informed by T. B. Miller, City Clerk, that funds are now on hand to retire from \$15,000 to \$20,000 street impt. or street intersecting bonds. Holders of these bonds are requested to communicate with him for further details.

WHEATFIELD SCHOOL TOWNSHIP, Jasper County, Ind.—BOND OFFERING.—Guy C. Jones, Trustee, will receive sealed bids until 1 p. m. on Aug. 5 for the purchase of \$25,000 41/2% school construction bonds. Dated May 15 1931. Denom. \$1,000. Due \$1,000. June 30 and on Dec. 31 from 1932 to 1943 incl., and \$1,000, June 30 1944.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFER-ING.—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$4,720 4\frac{1}{2}\% Green Township road improvement bonds. Dated July 15 1931. Denom. \$236. Due \$236, July 15 1932; \$236, Jan. and July 15 from 1933 to 1941 incl., and \$236, Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on July 31 for the purchase of \$10,200 4½% bonds, divided as follows: \$7,600 road impt. bonds. Denom. \$380. Due \$380, July 15 1932; \$380, Jan. and July 15 from 1933 to 1941 incl., and \$380, Jan. 15 1942. 2,600 road impt. bonds. Denom. \$130. Due \$130, July 15 1932; \$130, Jan. and July 15 from 1933 to 1941 incl., and \$130, Jan. 15 1942. Each issue is dated July 15 1931.

WICHITA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Wichita Falls), Tex.—BOND DETAILS.—The \$26,000 issue of drainage bonds that was reported sold—V. 133, p. 165—was purchased by Frank Kells of Wichita Falls as 6s at par. Due from July 1 1933 to 1951.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The \$290,-000 4% coupon city bonds offered on July 10—V. 132, p. 4633—were awarded to Graham, Parsons & Co., and H. M. Byllesby & Co., both of Philadelphia, jointly, at par plus a premium of \$2,421.50, equal to 100.838, a basis of about 3.85%. The bonds are dated Aug. 1 1931 and mature \$29,000 annually on Aug. 1 from 1933 to 1942, incl. A group composed of Edward Lowber Stokes & Co., R. M. Snyder & Co., and C. C. Collings & Co., all of Philadelphia, bid par plus a premium of \$348 for the issue.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$212,444.78 offered on July 15—V. 133, p. 334—were awarded as 5½s to Siler, Carpenter & Roose of Toledo, at par plus a premium of \$200, equal to 100.09, a basis of about 5.48%:
\$144,997.13 special assessment street impt. bonds. Due Oct. 1 as follows: \$14,997.13 in 1932; \$14,000, 1933; \$15,000, 1934; \$14,000, 1935; \$15,000, 1936; \$14,000, 1937; \$15,000, 1938; \$14,000, 1939; \$15,000 in 1940 and \$14,000 in 1941.

67,447.65 special assessment sewer district impt. bonds. One bond for \$447.65, others for \$1,000. Due Oct. 1 as follows: \$6,446.65 in 1932; \$7,900, 1933; \$6,000, 1934; \$7,000 in 1935 and 1936; \$6,000, 1937; \$7,000 in 1938 and 1939; \$6,000 in 1940, and \$7,000 in 1941.

WISCONSIN, State of (P. O. Madison).—BOND REDEMPTION.—
It is announced by the Wisconsin State Board of Deposits that authority has been given to Solomon Leviton, State Treasurer, to advertise the fact that he has on hand the sum of \$1,000,000 with which to take in at full value and accrued interest, one year in advance of maturity, the bonds of first and second class cities in the State. The obligations of the following cities are included in this plan of redemption: Milwaukee (first class); Rachne, Kenosha, Oshkosh, Sheboygan, Madison and La Crosse.

The announcement as released by the above Board reads as follows:
"While 45 Florida cities are unable to pay their bonds at all, and while Chicago is unable to meet its obligations, the Wisconsin State Board of Deposits, at a meeting late yesterday, at the suggestion of Gov. Philip F. La Follette, and in accordance with the terms of Chapter 415, Laws of 1931, took action by resolution to authorize the State Treasurer to redeem up to the amount of \$1,000,000 bonds of first and second class cities of Wisconsin, and of any Wisconsin counties one year in advance of the time when they become due."

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Walter B. Woolley, City Treasurer, will receive sealed bids until 2 p.m. (daylight saving time) on July 28 for the purchase of \$25,000 4½% school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1932 to 1936, incl., and \$3,000 from 1937 to 1941, incl. Prin. and semi-ann. int. (Jan. and July) are payable at the First National Bank & Trust Co., Woodbury. No more bonds are to be awarded than will produce a premium of \$1,000 over \$25,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WORCESTER, WESTFORD, DECATUR AND MARYLAND CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Worcester), Otsego County, N. Y.—BOND SALE.—The \$213,000 coupon or registered school bonds offered on July 11—V. 133, p. 165—were awarded as 4.80s to George B. Gibbons & Co., Inc., of New York, at 100.054, a basis of about 4.79%. The bonds are dated July 1 1931 and mature July 1 as follows: \$1,000 from 1932 to 1934 Incl.; \$5,000 in 1935 and 1936; \$6,000 from 1937 to 1941 incl.; \$7,000 from 1942 to 1946 incl.; \$8,000 from 1947 to 1951 incl.; \$9,000 from 1952 to 1956 incl., and \$10,000 from 1957 to 1961 incl. Only one bid was submitted at the sale.

WYOMISSING, Berks County, Pa.—BOND SALE.—The Borough Secretary reports that the Peoples Trust Co. of Wyomissing recently purchased a total of \$210,000 4% bonds, paying a price of 102.64 or a \$155,000 refunding issue and a price of 103.96 for an issue of \$55,000 funding bonds.

WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—BOND SALE.—The \$39,000 issue of coupon refunding school bonds offered for sale on July 10—V. 133, p. 165—was awarded to the Norfolk Investment Corp. of Norfolk, paying a premium of \$426, equal to 101.09. Due serially in 30 years.

YORKVILLE, Oneida County, N. Y.—BOND SALE.—The \$8.500 5% coupon or registered bonds offered on July 9—V. 133, p. 165—were awarded to Graham, Parsons & Co., of New York, at 101.639, a basis of about 4.60%. The bonds are dated July 1 1931 and mature July 1 as follows: \$1,000 from 1932 to 1938, incl., and \$1,500 in 1939. Bids submitted at the sale were as follows:

 Bidder—
 Rate Bid.

 Graham, Parsons & Co. (purchasers)
 101.639

 M. & T. Trust Co.
 100.612

 George B. Gibbons & Co.
 100.624

 Edmund Seymour & Co.
 100.269

 Sherwood & Merrifield, Inc.
 100.55

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on July 27, for the purchase of \$155,000 4½% coupon bonds, divided as follows:

follows: \$150,000 water works improvement bonds. Due \$15,000 July 1 from 1933 to 1942, incl.

5,000 fire apparatus purchase bonds. Due \$500 July 1 from 1933 to 1942, incl.

Each issue is dated July 1 1931. Denoms. \$1,000 and \$500. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of 44 of 1%, will also be considered. Interest is payable semi-annually in Jan. and July. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CANADA, its Provinces and Municipalities.

EAST ANGUS, Que.—BONDS RE-OFFERED.—The \$105,000 5% improvement bonds previously offered on July 7—V. 132, p. 4807—are being readvertised for sale at 8 p.m. on July 24. Sealed bids should be addressed to the Secretary-Treasurer of the Town. The bonds mature serially on Nov. 1 from 1931 to 1961, incl. Principal and interest are payable at the Banque Canadienne Nationale in Quebec, Montreal or East Angus.

GALT, Ont.—BOND ELECTION.—At an election to be held on July 21 the rate-payers will pass upon a proposal providing for the issuance of \$65,000 in bonds to finance the construction of a reinforced concrete bridge

GREYCOUNTY (P. O. Owen Sound), Ont.—BOND SALE.—The \$150,000 4½% impt. bonds offered on July 14—V. 133, p. 165—were awarded to J. L. Goad & Co. of Toronto, at 99.607, a basis of about 4.53%. The bonds mature Aug. 1 1951. The following is an official list of the bids received at the sale:

Bidder—

Rate Bid. Bidder—

Rate Bid.

LENNOX AND ADDINGTON (County of) P. O. Napanee, Ont.—BOND OFFERING.—Sealed bids addressed to Wilfred S. Wilson, County Clerk, will be received until 1 p. m. on July 25 for the purchase of \$59,500 5% road construction bonds, comprising two issues, dated July 1 1931 and due in 10 years.

MARKHAM TOWNSHIP, Ont.—BOND SALE.—C. H. Burgess & Co., of Toronto, recently purchased an issue of \$12,012 5% improvement bonds at a price of 101.35, a basis of about 4.80%. The issue matures in 15 annual installments and was bid for by the following:

Rate Bid.

Rate Bid. Bidder—
C. H. Burgess & Co. (purchasers)
Dyment, Anderson & Co.
Milner, Ross Securities Co.
A. E. Ames & Co.
Dominion Securities Corp. -101.35 -101.312 -101.26 -100.65 -100.397

MONCTON, N. B.—BOND SALE.—Gairdner & Co. and the Royal Bank of Canada, jointly, recently purchased an issue of \$40,000 5% Moncton Hospital improvement bonds, guaranteed by the city, at a price of 103,27, a basis of about 4.75%. The issue matures July 2 1951 and was Bidder—Gairdner Co.

Bidder—
Gairdner & Co. and the Royal Bank of Canada, jointly
T. M. Bell & Co
Eastern Securities Co
J. M. Robinson & Sons
Dominion Securities Corp

NOTRE DAME DE LA DOREE, Que.—BOND OFFERING.—Sealed bids addressed to L. Tremblay, Secretary-Treasurer, will be received until 10 a.m. on July 27 for the purchase of \$6,000 5½% water works improvement bonds, dated June 1 1931 and to mature in either 10, 15 or 30-years, with tenders to be based on any of these maturities. The bonds are payable at the Banque Canadienne Nationale at St. Felicien or Montreal.

PARISH OF NOTRE DAME, Que.—BOND SALE.—Drury & Co. of Montreal, recently purchased an issue of \$430,000 4½% impt bonds at a price of 99.38, a basis of about 4.56%. The issue matures serially from 1932 to 1961 incl. and was bid for by the following:

Rate Bid.

POINTE CLAIRE AND BEACONSFIELD (Municipality of). Que.—BOND OFFERING.—Sealed bids addressed to J. J. Hunter, Secretary-Treasurer, will be received until 6 p. m. on Aug. 25 for the purchase \$30,000 5% improvement bonds, due serially in from 1 to 25 years, and payable at the Bank of Montreal in Montreal.

PORT COLBORNE, Ont.—BOND OFFERING.—H. F. Johnston, Town Clerk and Treasurer, will receive sealed bids until 7 p.m. (daylight saving time) on July 27, for the purchase of \$159,961.30 5% bonds, divided as follows: \$113,612.12 local improvement pavement bonds. Due in 15 years. 43,024.18 local improvement pavement bonds. Due in 10 years. 3,325.00 local improvement ornamental lighting bonds. Due in 10 yrs.

ST. JOHN'S, Newfoundland,—CITY SEEKS LOAN OF \$500,000.—City officials are negotiating with Canadian banks and investment houses for a loan of \$500,000 for local improvement purposes, reports the Montreal "Gazette" of July 11. Authorization is said to have recently been unsuccessfully requested of the Newfoundland Government for permission to raise \$3,000.000 of which \$2,000,000 was to be used to repay city indebtedness to the Government and the remaining \$1,000,000 for various improvements. The city, because of the lack of a charter, which has been and is being petitioned for, is obliged to receive the approval of the Newfoundland Government before any financing can be attempted, according to the "Gazette."

SARNIA, Ont.—\$8,000,000 TUNNEL BOND BILL REVIEWED.— The Parliamentary Committee on Railways and Canals on July 3 reviewed a bill providing for the construction of an \$8,000,000 vehicular tunnel under the Saint Clair River from Sarnia, Ont to Port Huron, Mich. The propect would be financed through the flotation of bonds

WATERLOO, Ont.—BOND SALE.—The six issues of bonds, aggregating \$301,031 offered on June 29—V. 132, p. 4807—were awarded to Fry. Mills, Spence & Co., of Toronto, at a price of 100.07, the net interest cost of the financing being reported as 4.61%. The rate of interest on the issue of \$69,026 bonds was optional, with the result that the successful bidders named a 4½% coupon. The award comprised the following issues:

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